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THE WEEK.

Seasonable weather has restored normal conditions in many branches of retail trade, but it is not likely that any large percentage of the earlier loss will be recovered, and the improvement has not yet extended to wholesale, jobbing or manufacturing departments, except in special lines. Agricultural progress is rapid under better climatic conditions, and the outlook for winter wheat is brighter than officially indicated on May 1st. Planting of spring wheat and minor cereals has progressed rapidly, the corn acreage being enlarged by the abandoned wheat area. It is difficult to find evidences of increased activity in any of the leading industries, however, and there is more idle machinery. Traffic conditions are little changed, railway earnings in the first week falling 7.5 per cent. behind last year, and the late opening of lake navigation was further retarded by a strike. While many features of the business situation make poor comparisons with last year, it is worthy of note that few presidential years have made a better exhibit. Foreign trade at this port for the last week showed a gain of \$1,473,540 in imports, while exports decreased slightly. Exports of all farm staples in April were officially reported as only \$1,873,460 smaller than last year, gains in cotton, meats and oil almost neutralizing the effect of a heavy loss in breadstuffs. It is probable that the gain in exports of manufactured products will be sufficient to make the month's total compare favorably with 1903. Gold exports have continued heavy on account of the Panama Canal payment, but money is still abundant and easy. Stock speculation is very dull, which accounts for the loss of 1.1 per cent. in bank exchanges at New York compared with last year, while at other leading cities there was a decrease of 1.9 per cent.

In the leading manufacturing industry the disposition to procrastinate has become more pronounced. Scarcely any decline in prices occurred during the past week, but the average has fallen considerably from the best position of last year, and consumers are confident that further delay will result in still more attractive terms. This impression is largely due to the recent disagreement among ore producers, yet it is stated on very high authority that provision has already been made for most of the year's requirements. Statistics of pig iron production and stocks on May 1, as

compiled by the *Iron Age*, are more encouraging than market reports for the last two weeks. The April output of coke and anthracite pig iron was 1,553,706 tons, against 1,447,065 in March and 846,695 in December. In spite of the large increase thus far this year in active capacity, furnace stocks have decreased from 597,904 tons on January 1 to 444,059 on May 1. Yet these figures do not include the holdings of the steel companies, which reported the largest share of the increased output. If this month's production continues at the rate of 367,355 tons weekly, at which it started, there is reason to expect a considerable accumulation.

Moderate recovery in retail dry goods trade has come with more seasonable weather, but as yet the improvement has not stimulated the demand from jobbers or manufacturers. In fact, there is no change in the situation at first hands, buyers exhibiting the same old indifference to anything beyond provision for immediate requirements. The tone is weak in primary markets for cotton goods, but there is practically no change in quotations, which are nominal in most cases, no sales being recorded. Reports are again heard of manufacturers selling their raw material in preference to putting it into goods on the basis of present prices. Increased curtailment of production at Fall River has failed to strengthen print cloths, and mill owners are considering the advisability of further reducing output or making a cut in wages. No improvement has occurred in woolens and worsteds. New lines of fall clothing are meeting with an indifferent reception, retailers complaining that large stocks of spring garments will be carried over.

Western hide markets are firm and fairly active, recent gains being fully maintained, and in many cases holders insist on further advances. Receipts of foreign dry hides have increased without weakening the tone or reducing the demand. Shoe manufacturers are exhibiting a little more interest, and the movement of tan goods is heavy. High prices for hides have begun to affect the activity of tanners, many concerns curtailing production. Footwear manufacturers report quiet conditions in every department, with the single exception of tan shoes that cannot be delivered promptly enough to satisfy demands. A better feeling pervades the industry, however, owing to the revival of retail distribution and small supplementary orders in the jobbing trade. Wholesalers are placing additional fall orders for heavy boots. New England factories are running on an average of about half-time, but there is no disposition to make concessions in prices in order to stimulate trade.

From the downward tendency of cotton it is evident that conservatism has become more popular among speculators, the lesson of the recent collapse being still fresh in memory, and the market evinces a strong disposition to let legitimate conditions of supply and demand determine quotations. The May crop report issued by the Department estimated the abandonment of nearly 5,000,000 acres in winter wheat States. On this new acreage, with no change in condition, it is estimated that the yield will be about 40,000,000 bushels less than last year's. Special reports from branch offices of R. G. DUN & Co. closely correspond with the official statement, particularly as to the loss in Ohio and Indiana. The market failed to respond, however, heavy liquidation following every fractional advance. Western receipts of 991,320 bushels of wheat fell far short of the 1,680,612 bushels that arrived in the same week last year, and exports, including flour, were only 902,954 bushels, against 3,711,965 a year ago. Receipts of 2,155,525 bushels of corn compare with 2,841,829, and Atlantic coast shipments were only 196,840 bushels, against 1,259,968 in 1903.

Liabilities of commercial failures thus far reported for May aggregated \$1,720,491, of which \$472,352 were in manufacturing, \$853,222 in trading and \$394,917 in other commercial lines. Failures this week numbered 236 in the United States against 196 last year, and 23 in Canada compared with 13 a year ago.

MONEY CONDITIONS.

The new Russian and Japanese loans have concentrated attention very sharply on the money market. These and some other large loans to railroads and other corporations, municipal and private, have been provided for apparently without any serious inconvenience. Other large bond issues have been authorized, but these in the main provide for future issue, a new loan of \$30,000,000 being proposed this week for the New York Central. The fact that these very large commitments have been made without serious disturbance to money conditions is generally considered a favorable factor, and it is now thought that the situation is assuming a more favorable tone. Recent transactions have been large. The Russian loan is for \$154,000,000 and the Japanese loan for \$50,000,000. New York City sold \$37,000,000 in bonds, and since the opening of the new year, besides some large permanent bond issues authorized in this country, the Pennsylvania Railroad has secured \$50,000,000 on short time notes at 4½ per cent., the Rock Island \$5,000,000, Baltimore & Ohio \$10,000,000, Norfolk & Western \$3,000,000, Wabash \$6,160,000, the American Telephone & Telegraph Company \$20,000,000 and a New York trolley company, \$2,250,000. That these large loans have had no deleterious effect on the money market is shown by the low range of time and call money in New York, call money being quoted at about 1 per cent., while in one instance, one-half of 1 per cent. was paid. In England, too, money has been in abundance, the Bank of England reducing its rate from 4 per cent., at which point it stood early in April, by two steps of one-half per cent each, to 3 per cent., a change not usually made until June.

One fact cannot be lost sight of in considering the effect on the money market of the recent large loans. In important instances much of the money loaned in New York has remained in the banks, and of the \$25,000,000 new Japanese loan placed here all is to remain on deposit in this country as a reserve. The same is true of the greater part of the new Russian loan; most of it will be employed to strengthen the available balances of that nation at the leading European centers. These two loans were placed at somewhat higher rates than heretofore made by these governments, but this is not surprising in view of the fact that the two nations are at war. Russia has borrowed \$154,000,000 for five years on 5 per cent. bonds, and Japan \$50,000,000 for seven years at 6 per cent. In 1903 Russian fours were quoted as high as 103, whereas the new fives, it is officially stated, "will sell between 98 and 98½." The new Japanese loan was sold at 93½ per cent. In 1897 Japan placed a 5 per cent. loan in Europe at 103½, and in 1899 a 4 per cent. loan at 90. The New York City loan placed a week ago brought an average of about 100.94 for the 3½ per cent. long term stock. This rate shows some improvement over the terms quoted on the last previous issue made by the city, but is still below prevailing rates obtained in other years.

The New York Clearing House banks have reported in the last two or three weeks a considerable loss in surplus reserve, but this can readily be traced, and is chiefly due to temporary transfers made in connection with the Panama Canal payment. Three weeks ago the surplus held by the New York banks was \$34,203,700, which was ample for all requirements. The Government payment of \$40,000,000 to the French Panama Canal Company and \$10,000,000 to the Panama Government, in addition to trade balances against the United States, is causing the heavy export gold movement from our shores to be viewed with unusual interest. The plan for the payment of these large sums was exceptionally well arranged to occasion as little inconvenience to the market as possible. The money has been transferred, and, while the present outgo of gold to Europe is large, the amount to date since the present movement began in April aggregating \$43,000,000, the movement is only a minor and accidental feature of the situation. Temporarily heavy gold

exports might occasion some inconvenience, but the metal will automatically return to this country as soon as we need it more than other nations, and at present local conditions are such that the gold can be spared.

CHINESE COMMERCE IN 1903.

According to statistics just published by the Department of Commerce and Labor, the foreign trade of the Chinese Empire last year exceeded all previous records, the imports for the year aggregating \$209,113,000 while the exports amounted to \$137,185,000. This is almost double the total trade recorded ten years ago, although it shows a relatively small increase over the preceding year, the imports having gained some four per cent. while the exports remained about stationary. The following table shows the exports and imports by leading countries for the year 1903, and corresponding figures for 1902 and 1896:

Countries.	EXPORTS.		
	1903.	1902.	1896.
United States	\$12,498,000	\$15,982,000	\$7,118,000
Great Britain	6,415,000	6,620,000	7,220,000
Europe (except Russia)	22,126,000	25,525,000	11,584,000
Russia	6,734,000	5,159,000	8,052,000
Russian Manchuria	1,443,000	1,824,000	1,488,000
India	1,247,000	1,812,000	1,393,000
Hong Kong	57,085,000	52,902,000	34,594,000
Japan	19,477,000	18,386,000	7,293,000
Countries.	IMPORTS.		
	1903.	1902.	1896.
United States	\$16,567,000	\$19,225,000	\$7,635,000
Great Britain	32,327,000	36,880,000	27,645,000
Europe (except Russia)	14,305,000	11,830,000	6,036,000
Russia	1,276,000	570,000	1,301,000
Russian Manchuria	254,000	221,000	124,000
India	21,668,000	21,144,000	14,777,000
Hong Kong	87,373,000	85,455,000	58,468,000
Japan	32,193,000	22,619,000	11,230,000

The prosperity of China, as indicated by these returns, was due largely to the abundant harvests which enabled the agricultural population to recoup much of its losses from flood, drought and war in the years just preceding. The failure of exports to show a substantial increase was reported to be due to the loss of much of the silk crop of central China. The exports of silk and silk products which formerly amounted to more than half of the total now constitute less than thirty-five per cent. of it. The value of exports of all kinds of silk except piece goods amounted in 1903 to \$39,804,000, as compared with \$45,320,000 the preceding year. Exports of piece goods, however, showed a gain, the total being \$7,741,000 as against \$5,376,000 in 1902. The greatest increase for the year was in exports of tea, the value of which for 1903 was \$16,854,000, an increase of nearly \$2,000,000 over the preceding year. This is the most encouraging feature of the returns, as for a long time it had seemed probable that the Chinese tea trade was destined to permanently decline, owing to frauds practiced by both planters and shippers in the preparation of the product for market. The rapid increase just noted would seem to indicate that the efforts made to put a stop to these short-sighted practices are meeting with success, and that the China tea trade may eventually be restored to its former prominence. The exports of matting for the year 1903 amounted to \$2,650,000, as compared with \$1,792,000 in 1902, this sharp gain being due almost entirely to the increased demand from the United States.

The imports of opium for the year under consideration amounted to \$28,052,000, a gain of over five millions over the preceding year. Imports of metals, chiefly manufactured, amounted to \$9,802,000, an increase of fifty per cent., while, in addition to this, railway supplies were imported to the amount of nearly five millions. Imports of American kerosene declined sharply in quantity and to a considerable extent in value, being now nearly equaled by the imports of Sumatran oil. The value of American kerosene imported for the year was reported at \$4,275,000, while that of Sumatran was \$4,242,000 and Russian \$2,332,000, the last having nearly doubled.

There was a substantial decline in imports of rice, due to

the excellent crops, the total importation amounting to about five million dollars, which was less than a third of that for 1902. Imports of foreign flour also fell off heavily, due in part to the same cause and in part to the foreign product being replaced to some extent by that of the recently established native mill grinding Chinese wheat. The total imports of foreign flour for the year under review amounted only to \$640,000, which was less than one-fourth of the total for 1902. Imports of cotton yarn increased, while those of plain piece goods fell off from 19,015,000 pieces to 8,035,000, while imports of fancy goods increased slightly. It is stated that at present over fifty per cent. of the cotton goods consumed in China are now made in that country, chiefly from foreign yarns, whereas a quarter of a century ago the imports consisted almost entirely of woven fabrics. The imports of yarn for the year amounted to 365,066,000 pounds, against 326,400,000, the gain being chiefly in importations from Japan.

The effect of the war is of course not reflected in these returns which cover only the calendar year 1903, which was before the outbreak of hostilities. It is likely that the current year will show some marked changes in the movement of China's foreign trade. The United States seems likely to suffer more, perhaps, than any other country, owing to the virtual closing of the port of Newchwang, which is one of the principal ports of entry for American cotton goods destined for Manchuria. Railway construction and the erection of new industrial plants are also likely to be interrupted for the time being. In the main, however, the satisfactory showing made in 1903 gives strong grounds for hoping that the actual volume of trade during the present year will be less seriously curtailed than many have anticipated. It is especially important that American cotton manufacturers should do all in their power to extend their trade in southern and central China, where the teeming population is little affected by the course of hostilities in the north, and is at present, in fact, better able to purchase foreign supplies than for several years past. A permanent outlet established in this portion of the Chinese Empire would be worth many times that in Manchuria, and would be far less subject to such influences as are now operative to the detriment of American manufacturers in the latter region.

JOINT TRADE AGREEMENTS.

Too much emphasis cannot be laid upon the industrial importance and commercial value of the Civic Federation's educational work at the Fifth Avenue Hotel on May 7th. That meeting was devoted to joint trade agreements, which are contracts between employers and labor unions. It was attended by many prominent men from both sides, and the testimonials regarding the successful results now obtained by these agreements carried conviction to many who were extremely doubtful on the subject. There was nothing one-sided or biased in the presentation of the case, for remarks were made with telling effect by both labor leaders and large employers of labor in the same industries, who fully corroborated each other in testifying to the advantages derived from contracts running for one or two years and in some cases even longer. Stability can be secured by no other method, the possibility of strikes making employers reluctant to undertake the delivery of goods, while the men are naturally afraid to take their families to a new locality and establish homes unless there is some certainty that a definite time will elapse before a lockout or wage reduction is to be feared.

One of the best examples presented at the meeting was the situation in the bituminous coal industry. The chairman was President Robbins of the Operators' Association, and the other side was represented by John Mitchell, President of the United Mine Workers of America. Trade agreements have been in use at soft coal mines for many years, and the

two men most largely responsible for their adoption and enforcement were able to testify to the lack of friction and other good results obtained. It has often been stated by opponents of trade unions and joint agreements that in time of prosperity it may be possible to see an apparent advantage in these organized movements, since the tendency of wages is upward and contentment naturally prevails, but that any reaction in trade which necessitates readjustment and a lower wage scale would cause trouble. Events have not justified this pessimistic prediction. On the contrary, the miners have recently accepted a general reduction of about 5 per cent. in wages and most harmonious relations prevail. It might be added in this connection that several departments of the iron and steel industry have lately had the same experience, the fall in wages averaging a much larger percentage. These satisfactory results could not have prevailed in earlier times, but conservative leaders have gained control of these organizations.

There is more in this factor of the personal equation than many realize. Mr. Cooper of the Building Trades Employers' Association emphasized this point in his address. He called attention to the fact that formerly the men representing the best element in the labor unions stayed at home with their families and gave little attention to meetings, failing to appreciate the vital importance of selecting safe men as officers. Unnecessary strife and enforced idleness proved a sharp reminder to these members of the unions that their personal welfare demanded their participation in the election of delegates. Such men as Mitchell, of the coal miners; Keefe, of the longshoremen; Buchanan and Neidiz, of the iron workers; Donnelly, of the typographical Union; Morrissey, Clark, Mahon and Pepper, of the railway employees; White, of the garment workers; Archibald, Farley and Moffat, of the building trades, are the result of discriminating selection, and there are hundreds of other conscientious men in whose hands the cause of organized labor and the industrial peace of the nation are safe. When these men sign an agreement they first use moral persuasion to enforce its provisions, and in extreme cases the charters of recalcitrant locals have been revoked.

A committee of the Civic Federation is now making an abstract of all the agreements in use, with annotations regarding the degree of success attained in each case, the proportion embracing an arbitration clause and other salient points, in order that an ideal agreement or composite photograph of all the good features may be prepared. Such a form would be invaluable in future negotiations, the special conditions relating to each industry being of course provided for in additional paragraphs. Had such a document, endorsed by men of influence in the industrial world, been available a few months ago, several struggles might have been averted in cases where no agreement existed and disputes arose in its preparation when there was no other question at issue, prevailing conditions being at the time satisfactory to both employers and wage earners. There seems to be considerable difference of opinion as to whether it is better to leave much or little to arbitration. Those who have studied the subject most extensively are in favor of an agreement that will cover all important points with as little verbiage as possible, experience having proven that many misunderstandings arise through complicated phraseology, while the results of arbitration by outsiders is usually unsatisfactory, especially when it is in the nature of legal construction of an involved sentence. It would seem that the representatives of the two parties to a contract, if capable and fair minded men, should be able to arrange terms, and the less left to an umpire the better.

The first day's session of the Civic Federation was devoted to expressions of regret at the loss of the former president, Mr. Hanna. A resolution to that effect was offered by Mr. Oscar S. Straus, and addresses were made by many who had known Mr. Hanna intimately. Among those who spoke were Bishop Henry C. Potter, Charles A. Moore, Cornelius

A. Bliss and Samuel Gompers. A report of the half-year's work was read by Secretary Ralph M. Easley, showing many strikes settled and more averted by the vigorous efforts of the conciliation committee. As shown by this statement, the Federation has accomplished great good by providing a neutral ground upon which contestants may meet without making any apparent concession. The meeting next devoted some time to well merited recognition of the magnificent work done by Mr. Easley, whose indefatigable attention to details makes the work the great success that it is. Busy bankers, manufacturers, professional men and labor leaders testified to the persistency with which Mr. Easley called for their assistance in this greatest of philanthropic undertakings, the maintenance of industrial peace; and it should be added that the promptness with which these busy men always respond indicates their appreciation of the importance of the work, and shows that the country's welfare is being looked after much better than the general public comprehends. At noon Mr. Charles A. Moore entertained the committee at lunch in the Washington Post room of the Hoffman House. Inspiring addresses were made by Messrs. Charles A. Moore, John Mitchell, August Belmont, F. P. Fish, John Tobin, Henry Phipps, P. H. Morrissey and Franklin Macveagh. Others in attendance were H. H. Vreeland, Oscar S. Straus, Samuel Gompers, V. Everit Macy, H. C. Watson, Marcus M. Marks, I. N. Seligman, Henry White, Ralph M. Easley, Samuel Donnelly, J. P. Archibald, Wm. H. Farley, Daniel J. Keefe, Robert W. Hawthorne, E. C. Howland and Hamilton Holt.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first week in May are \$4,367,305, a loss of 7.5 per cent. compared with last year. Practically the same roads reporting for the first week of April show a loss of 7 per cent., while the statement for the full month, covering a number of leading roads in different sections of the country, shows the loss to be only 5.9 per cent. All classes of roads report a loss for April, earnings of Southern and Southwestern roads making an unfavorable showing with last year. In the following table earnings of roads reporting for the first week of May are compared with last year, and earnings of the same roads reporting for the first week of April; earnings are also given of leading systems reporting for April and the two preceding months:

	1904.	1903.		Per Cent.
May, 1st Week ...	\$4,367,305	\$4,720,981	Loss	\$353,676 — 7.5
April, 1st Week ...	5,103,421	5,486,772	Loss	383,351 — 7.0
April, month.....	45,290,179	48,117,606	Loss	2,827,427 — 5.9
March, month.....	44,233,893	44,370,156	Loss	136,263 — .3
Feb., month.....	46,727,704	47,426,390	Loss	698,686 — 1.5

The report for March is now practically complete. Included are all the large systems reporting monthly earnings, embracing in all 139,277 miles in the United States, nearly three-fourths the total mileage. Measured by earnings, traffic in March was nearly as great as in March, 1903. Eastern, Western and Granger roads generally report a small loss in earnings, but on Southern, Southwestern and Pacific roads there is a small gain. March earnings are given below for different classes of roads compared with last year:

	Mileage	Gross Earnings	Per Cent.
	1904.	1903.	
Trunk, East'n.....	13,164	13,065	\$24,465,333 \$25,457,357 — 3.9
Trunk, West'n.....	9,877	9,872	8,124,796 8,508,410 — 4.5
Anthracite Coal.....	4,308	4,295	7,355,624 7,564,142 — 2.8
Other East'n.....	1,711	1,642	2,250,678 2,417,744 — 6.9
Cent. West.....	10,489	10,409	7,883,234 7,866,644 + .2
Grangers.....	23,963	23,188	13,330,340 13,660,845 — 2.4
Southern.....	21,630	21,368	13,906,192 13,370,158 + 4.0
South West.....	29,139	27,513	16,887,966 16,375,991 + 3.1
Pacific.....	24,996	24,577	17,757,184 17,329,409 + 2.5
U. S. Roads.....	139,277	135,929	\$111,961,347 \$112,550,700 — 0.5
Canadian.....	8,044	7,590	3,489,000 3,579,000 — 2.4
Mexican.....	2,464	2,231	1,960,652 1,729,760 +13.3
Total.....	149,785	145,750	\$117,410,999 \$117,853,460 — 0.4

On Trunk lines there has been a loss in earnings since November, the loss becoming more pronounced each month, though in January the large loss shown was due almost entirely to interruption of traffic by storms. The same conditions very largely prevailed on Anthracite Coal roads, Central Western and Granger roads, though Central Western roads still report a small increase. In the South, Southwest and on the Pacific roads earnings show an increase, but the gain is not as large as in the preceding month, January earnings also reflecting the interruption by storms. In the following table earnings for four months of leading systems are compared with the corresponding months of the preceding year:

	1904.	1903.	Per Ct.		1904.	1903.	Per Ct.
Dec. ..	\$23,689,119	\$23,967,377	— 1.2	Dec. ..	\$6,794,209	\$7,310,342	— 7.1
Jan. ..	21,220,868	24,280,492	— 12.6	Jan. ..	6,092,552	7,358,886	— 17.2
Feb. ..	21,369,479	21,874,758	— 2.3	Feb. ..	6,406,412	6,480,978	— 1.1
Mar. ..	24,465,333	25,457,357	— 3.9	Mar. ..	7,355,624	7,564,142	— 2.8

	1904.	1903.	Per Ct.		1904.	1903.	Per Ct.
Dec. ..	\$7,698,764	\$7,455,494	+ 3.3	Dec. ..	\$13,903,618	\$13,009,966	+ 6.9
Jan. ..	7,091,107	7,304,822	— 2.9	Jan. ..	12,320,265	12,333,054	— .1
Feb. ..	6,136,059	5,989,407	+ 2.4	Feb. ..	11,765,514	11,732,380	— .1
Mar. ..	7,883,234	7,866,644	+ .2	Mar. ..	13,330,340	13,660,845	— 2.4

	1904.	1903.	Per Ct.		1904.	1903.	Per Ct.
Dec. ..	\$17,043,700	\$15,752,795	+ 8.2	Dec. ..	\$19,522,230	\$17,316,162	+12.7
Jan. ..	16,471,522	16,026,524	+ 2.8	Jan. ..	17,063,704	17,046,000	+ .1
Feb. ..	16,451,172	15,096,660	+ 9.0	Feb. ..	13,570,518	12,582,721	+ 7.9
Mar. ..	13,906,192	13,370,158	+ 4.0	Mar. ..	16,887,966	16,375,991	+ 3.1

	1904.	1903.	Per Ct.		1904.	1903.	Per Ct.
Dec. ..	\$20,635,298	\$19,199,226	+ 7.5	Dec. ..	\$120,611,687	\$115,164,875	+ 4.7
Jan. ..	16,733,132	16,650,499	+ .5	Jan. ..	106,800,280	111,791,540	— 4.5
Feb. ..	15,650,381	14,312,699	+ 9.3	Feb. ..	100,233,134	97,849,213	+ 2.9
Mar. ..	17,757,184	17,329,409	+ 2.5	Mar. ..	111,961,347	112,550,700	— .5

The movement of grain and flour, of cattle, cut meats, pork and lard, measured by receipts at the Western centers, was considerably larger in March than in March, 1903, and should reflect larger earnings on Western roads. Port receipts of cotton at the South in March were enormously reduced, yet earnings of Southern roads show an increase. It is difficult to determine how far the stagnation in iron during the fall and winter months affects the tonnage of that important product on the railroads, but it is probable that the loss in tonnage is not heavy. The movement of a number of leading classes of freights during March is indicated by receipts of important products at leading centers given below, compared with March of last year:

MARCH.	1904.	1903.	
Wheat, bush	16,093,243	13,151,909	Inc. 2,941,325
Corn, bush	13,285,046	16,699,360	Dec. 3,414,314
Oats, bush	16,941,511	17,301,715	Dec. 360,204
Barley, bush	6,069,574	3,895,719	Inc. 2,173,855
Rye, bush	857,889	972,498	Dec. 114,609
Total	53,247,263	52,021,201	Inc. 1,226,062
Flour, bbls	2,053,320	1,630,189	Inc. 423,131
Cattle, head	640,386	592,165	Inc. 48,221
Sheep, head	823,157	625,599	Inc. 197,558
Live hogs, head	1,224,307	1,063,282	Inc. 161,025
Cut meats, lbs	18,141,083	14,600,701	Inc. 3,540,382
Pork, lbs.	2,540	300	Inc. 2,240
Lard, lbs.	4,676,506	1,463,860	Inc. 3,212,706
Cotton, bales	265,800	431,722	Dec. 165,922

Receipts of grain and flour are shown at ten leading western cities, of live stock at five leading western cities, cut meats, pork and lard at Chicago and cotton at leading southern ports.

TRADE AT BALTIMORE.

Baltimore.—Both jobbing and retail business show marked improvement, though in some sections unseasonable weather is still a deterrent factor of the situation. In clothing several manufacturers report business ahead of last year's in point of volume, while prices are very firm, and the urgent demand is for high grade goods. The fall season in dry goods has not yet opened, though current business is of very fair proportions and the outlook promising. Warmer weather has greatly stimulated the demand for seasonable clothing and men's wear at retail. There is no cessation of activity in stationery and paper. Prices are improving, and the margin of profits is very fair. The furniture factories enjoy only a moderate trade, though sales to date are slightly in excess of the same period one year ago, and an advance on the price of some articles is looked for.

WEEKLY TRADE REPORTS.

Boston.—Last week's seasonable spring weather acted as a stimulus to retail trade in dry goods and other staples, but during the present week conditions have been less satisfactory and the distributive movement is smaller. In a general way business sentiment is very conservative and the outlook uncertain. There is a noticeable disinclination to buy ahead of actual wants or to extend obligations in any way. Until after the national election merchants look for dull, hesitating business. With most of the large dry goods jobbing houses the demand for seasonable goods has improved slightly. The West and South have been buying more liberally of hosiery, underwear, wash goods, etc. The nearby demand is slow. Supplies of cotton goods in second hands are not heavy, but there is no disposition to materially enlarge them till the primary market is more settled. Curtailment in the mills is of good dimensions, and primary accumulations are thereby checked. As the season advances the demand for lumber improves, and present supplies of spruce are light; but indications are for a very large cut in Maine, with the probability of a surplus and lower prices. Lime, cement and other building materials improve steadily. The market for dyes and tanning materials is fairly active. Chemicals are in fair demand. Drugs are quiet. The total value of contracts awarded on new building enterprises, etc., in New England is \$25,944,000 to date this year, compared with \$28,391,000 in 1903, and \$55,680,000 in 1902.

Philadelphia.—In the textile industries there has been an increase in the amount of idle machinery during the week, notably among worsted yarn spinners. The knit goods and hosiery manufacturers say that their orders are few; without exception they are manufacturing only to fill present demands. Manufacturers of ingrain carpets are finishing up their samples and will send out their men in a few days. Manufacturers of dress goods are doing very little business, and much machinery is idle in that line. There is a noticeable falling off in the demand from manufacturers of and wholesale dealers in lumber, and distribution from the retail yards is considerably below the average at this season of the year. Prices, however, are well maintained. Trade in electrical goods continues reasonably good. Collections, however, are inclined to be slow. Machine shops are fairly busy, but there is a slackening of orders at locomotive plants, which require cutting down of the working force. This, however, is regarded as but temporary. Ship yards are well occupied. Paper manufacturers and wholesale dealers report that while some improvement is noted in trade conditions during the past couple of months, there is still some dissatisfaction and trade is below the average. Prices continue firm and collections are fair. Among retail grocers in certain sections of the city, there is complaint in regard to the falling off of trade and the dulness of collections. Some of the leading houses in this line, however, claim that the volume of business is up to the average, with fair collections. Jobbers in the grocery line report a fair volume of business for this time of the year. There is, however, no speculative buying, purchasing being for immediate wants only. In teas, coffees and spices there is a fair demand, but syrups, molasses and sugars are quiet.

Pittsburg.—Building permits issued for the month of April amount to 581, aggregating \$1,573,718, as compared with 330, aggregating \$468,238 in March. In April, 1902, the total number of operations were 496, amounting to \$1,313,902, and in 1903 permits were 332, amounting to \$1,837,954. A comparison of those figures shows that the month of April brought out a larger number of operations than the previous month, and the monetary valuations of the operations contemplated are about \$500,000 larger than for January, February and March. The hardware market is active and improving. Builders' hardware and wire and wire nails are moving in good quantities, and buyers in nearly all lines are

broadening their demands. The third of a series of meetings of the independent window glass manufactures is now being held. Among plans in prospect is the formation of a national association, the establishment of a selling agency, and the arrangement of a wage scale. The demand for window glass is improving and prices are firm. The lumber market continues to improve, but the trade is not up to expectations. White pine is quoted at \$85 to \$90; yellow pine \$23 to \$23.50; hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25. The dry goods market is improving with improved weather conditions and seasonable goods are in demand.

Knoxville.—Jobbers in clothing, dry goods, shoes, hats and groceries report a good business. Lumber is in good demand and dealers report an active trade. Furniture factories are behind with orders, and building operations are sufficient to keep the material men busy. Collections are fair.

Little Rock.—Jobbers of groceries, provisions, dry goods and hardware report business as only fair, though there is no perceptible decrease in volume, compared with the same period of last year. Collections average fair. Cool and variable weather still hinders retail trade to some extent.

New Orleans.—Unfavorable and unseasonable weather has to some extent interfered with the movement of merchandise, and cotton planters are not disposed to buy freely until the outlook for the growing crop has become more assured. Conditions in the sugar section are favorable, and merchants in this district are buying in their usual quantities. Jobbers in nearly all lines report only a fair volume of business, although in a few lines, notably agricultural implements, hardware, etc., business is still good. The distribution of merchandise through retailers has been unusually good.

Cincinnati.—Trade in retail lines during the past week has been a little better than the previous week but it is still far from active. The attendance of buyers at the local wholesale dry goods houses has been small and traveling salesmen have done little or nothing. The wholesale grocery market is also sluggish and collections continue from poor to fair. The provision market has been dull, with prices unchanged. The coal market is also quiet, and the same can be said of flour.

Cleveland.—Retail trade is fair, but does not compare favorably in volume with a year ago. The demand for lumber is improving. Building prospects are brighter, and labor conditions satisfactory. Clothing and cloak manufacturers are preparing for fall business. Collections are slow, but in some lines an improvement is noted.

Chicago.—While trade remained good, as a whole, in manufacturing and distribution, the week was not devoid of developments which are rather detrimental to the building interests, due to a strike of teamsters, compelling a large number of other workers to remain idle. The difficulty as to transportation on the lakes, noted last week, has continued and consequently there is little movement of merchandise eastward aside from that carried all-rail. These hindrances to business are expected to disappear soon, efforts being under way to bring about settlements. Aside from these features, other business conditions have been of the improving kind, the seasonable weather being quite helpful, particularly in retail trade and in the prosecution of out-door work. Sales at the principal stores in the shopping district have reached the highest volume of the year thus far. The demand has entered into wearing apparel and footwear very largely, but there was also increased dealings in household utensils, furniture, carpets and groceries. In the jobbing lines the activity is well sustained in dry goods departments, clothing, suits and men's furnishings. There was also better buying of boots and shoes for the interior. Country merchants appear to be now meeting with a gratifying reduction of their stocks, but they are somewhat conservative as to re-

assortments and few orders for the latter come forward. Mercantile collections, generally, are reported to be prompt.

The Illinois report as to winter wheat and seeding of other grains is the most satisfactory which has appeared this spring. It is estimated that the rapid advance of the season during last week has brought it up to the average stage. Except corn, the planting of which is now being rushed, most all other farm work is completed. Advices from the Southwest indicate that harvesting may begin in Oklahoma during the second week in June and that the condition of winter wheat there has made material advance since this month opened. Railroad traffic has shown some gain in the eastbound movement, but throughout the West some decrease is evident, although there has been heavy passenger travel. Receipts of lumber, 27,247,300 feet, compare with 27,433,000 feet the previous week and 36,855,300 feet a year ago. The demand has steadily advanced in all kinds of yard stocks and country shipments have steadily increased. New building permits were \$279,400, against \$549,900 the previous week and \$1,144,700 a year ago, and real estate sales of \$2,549,103 compare with \$1,832,528 a year ago.

Minneapolis.—Continued good weather and the finishing of wheat seeding in some sections have had a tendency to stimulate purchases of merchandise. Dry goods and grocery jobbers report a satisfactory volume of orders. In builders' supplies an increased demand is noted, while trade in furnishing goods and shoes is steady. Agricultural implements continue extremely dull. Second orders will not be placed for a month yet and the disappointing first order trade has made prospects for the first half of the year in this line rather discouraging. Local retail trade has been good in all lines.

St. Paul.—Business so far this month compares favorably with last year, a fair increase being noted in some important lines. Agricultural conditions are improved. Dry goods business is increasingly active and millinery mail orders fair in volume. Hat and glove trade is satisfactory and seasonable merchandise generally is in better demand than during the preceding month. Jewelry and notion sales are improving and orders are of better size. The sale of footwear is normal for the season and crockery and queensware is fairly active. Groceries are in increased demand; the movement exceeds the previous week's. The wholesale drug trade is of very fair volume and up to expectations. Hardware and harness trade are satisfactory. Collections continue slow in some sections, but are fairly satisfactory in others.

St. Louis.—Many of the jobbers and manufacturers report an improvement in their respective lines since the weather has become settled, and duplicate orders in consequence are larger than in many weeks past. Business, however, is only moderately active. The retail trade continues fairly active, but is not quite up to expectations. Collections are good. Building operations are of a fairly active character, and confined mainly to small and medium sized residences and flats. The lumber trade has assumed greater proportions now that the river has fallen. Receipts this week were larger and of a better grade of stock. Prices have advanced slightly.

Kansas City.—Favorable weather has improved trade with jobbers of dry goods and notions. Shoe houses report a satisfactory business. Filling in orders for millinery have been coming in well the past week. There is a good demand for groceries, hardware and drugs. Jobbers of farm machinery report a large number of small orders. Collections are fairly good. Retail trade also shows improvement.

Denver.—Jobbing trade in groceries and shoes shows an improvement, and dealers in dry goods report business as quite satisfactory. Labor conditions are believed nearer adjustment, but machinery houses still feel the effects of the strike, and no decided improvement in this line is expected

for some months. Recent heavy rains have materially improved conditions in agricultural districts and prospects are now looked upon as favorable. Collections are still only fair.

Conditions in Canada.

Montreal.—Favorable spring weather has prevailed throughout the Montreal district, and farmers have been able to make good progress with their seeding operations. Meadows and pastures appear to have come through the unusually severe winter without serious damage, but the opening prices for new butter and cheese, on which farmers in this section so largely depend, are very disappointing. Quotations in both lines have continued to sag heavily during the past several weeks until new fodder cheese has reached the abnormally low figures of from 5½ to 5¼c. per lb., and new creamery butter is quoted at 15 to 15½c. With favoring weather the dry goods trade shows improvement, with mail orders now reported in good volume. The feature in the grocery trade is the continued steady rise in sugars. Local refiners have advanced quotations three times within the past fortnight, and a further advance is momentarily expected. Most of the larger boot and shoe manufacturing concerns are now fairly launched on the cutting of stock for fall footwear, and leather men report better demand. There is also a satisfactory export movement, and first outgoing steamships are taking out some very fair lots, both of sole and black leathers, to Europe. Trade in general hardware, metals, paints, etc., does not improve with the advancing season, and the general strike among the plumbers, painters, stonecutters, etc., is undoubtedly affecting business in these lines adversely. The money market is steady at 5 per cent. for call loans.

MARKET FOR RICE.

A better tone is noted in Atlantic coast advices pertaining to the current crop and market conditions. New Orleans reports the higher grades in excellent demand, and even the cheap lines of rice are sought by brewers, owing to the scarcity of the qualities usually secured in the continental markets for this purpose. Stocks at the interior are believed to have passed into strong hands. Although the far-eastern crop was larger than in the previous year, there is a speculative disposition to hold, undoubtedly due to the war. As a result cables are inflated more or less artificially. According to Dan Talmage's Sons, the Louisiana crop movement has been as follows: Receipts 1,773,950 sacks rough, against 1,415,970 sacks last year; sales 1,490,090 pockets cleaned, compared with 1,338,050 pockets a year ago.

NEW ORLEANS.—The market for rough rice is quiet and easy, although there has been no material change in quotations. There has been only a moderate demand for clean rice, which was mainly for export. The market is fairly steady, with prices unchanged. Receipts of rough rice for the season amount to 1,326,781 sacks, against 866,330 last year. Receipts of clean rice have been 447,170 pockets, against 551,566 for the same period in 1903. Information from the rice section in southwest Louisiana is not altogether favorable. There has been too much moisture and the growing crop is not in as good condition as expected. In other sections of the State the outlook is favorable.

THE WHISKEY MARKETS.

PHILADELPHIA.—Spirits are moving slowly and the trade in whiskies is quiet. A fair business is reported in wines and case goods, but gins and brandies continue dull. The retail business shows no improvement.

CINCINNATI.—The whiskey market during the early part of last week was active, but toward the close it was rather quiet. The movement altogether was somewhat smaller than the previous week.

WINTER WHEAT PROSPECTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the winter wheat belt agree that the crop has suffered serious injury, and it is now practically certain that the yield will fall short of the quantity expected earlier in the season, and be materially smaller than the average for recent preceding years. Weather conditions have been particularly disappointing in the northern States, Ohio and Indiana dispatches promising only about half a crop. In sections where the wheat loss is heaviest there should be harvested a much larger crop of other cereals, for the abandoned wheat area has been plowed up and planted with corn and oats. On the other hand, there are some favorable returns from other States, notably Kansas, which is the leading winter wheat State, needed moisture falling in abundance. The Missouri reports indicate a generally satisfactory condition. From Texas some encouraging reports are also issued, although the reports from the Southwest are much mixed, and it is difficult to arrive at any definite idea of the total yield in that section. In Central Illinois conditions are satisfactory, and while the acreage is smaller than for several years, abundant rains have helped the crop.

Cincinnati.—Wheat is practically a failure, and in some localities has been plowed under to be replaced by corn. Not more than a third of a crop is looked for.

Columbus, O.—The outlook for wheat is not good at this time. Some fields have been plowed up for oats and corn, and estimates at this time are for about half a crop.

Dayton.—The crop is going backward, and a considerable area has been plowed under. Acreage is not more than one-half of last year. No damage is reported from Hessian fly.

Zanesville.—The present condition of the wheat crop through this section is not promising. The acreage sown is less than last year's, and the present outlook is for about a 55 per cent crop. Little damage from Hessian fly and other insects is reported.

Cleveland.—Winter wheat in this district is in a bad condition. Unfavorable weather has prevented proper growth. Many wheat fields, where plant life is gone, have been plowed up and reseeded with corn or oats. It is thought the total wheat product will not reach more than one-half a full average crop.

Canton.—Prospects are for a lighter crop than there has been in this section for several years, and half the average yield is anticipated. The stand was damaged by the extremely cold winter and fields were badly flooded by the continued spring rains. Except in the most favorable locations, the stand is thin and the crop late.

Toledo.—The advancing season shows a heavy loss in winter wheat, much of the acreage, even in best tilled ground, having frozen out, and is being plowed up and sown with oats. The early predicted large shortage has been exceeded, and best advices indicate a deficit of 60 per cent.

Indianapolis.—Conditions have improved a little since last report but the outlook is not at all flattering. The crop will undoubtedly be short and the best estimates place the yield at 50 to 60 per cent of average. Old wheat is not plentiful and millers are running short.

Fort Wayne.—The growing crop has made little improvement since the last report. In many sections not over a 40 per cent yield is expected, though in the northeastern counties half the average crop may be harvested if there should be no further adverse conditions.

Saginaw.—Winter wheat is growing well, considering the cold and backward season, but the yield will probably be much less than in 1903. Up to date there is no evidence of damage by fly or other similar causes.

Grand Rapids.—Information from the best part of the winter wheat belt in West Michigan indicates a crop of not over 50 per cent., and possibly less. While the crop has not suffered from the want of moisture, rain will be needed soon.

Peoria.—Winter wheat conditions in this section are considered good, though the acreage is smaller than for several years. Rains have been abundant and the weather is now very favorable. There are no reports of damage by fly though it is still somewhat early for its effect to be apparent.

Quincy.—Conditions have materially improved the past few days, and everything points to a large yield.

Louisville.—Wheat shows considerable improvement, but it had a poor start and was so badly winter-killed that there cannot be anything like a full crop. In several districts it was so thin that farmers plowed it up and plant corn.

Nashville.—Wheat is looking well as to quality, and in this respect will be better than last year. The acreage, however, is 15 to 20 per cent. less. While backward, the weather has been favorable for growth.

St. Louis.—Winter wheat in this district is far from being uniform. In Missouri the crop is pronounced in excellent condition generally, but so far lacking sufficient sunshine. Moisture is somewhat excessive in some sections. The acreage is about 15 per cent. greater than last year.

Springfield, Mo.—The prospects now are for a good yield, better than for three or four years.

St. Joseph.—There is an average acreage and the crop is developing rapidly. The favorable weather conditions promise a full yield.

Kansas City.—Growers estimate the sowing for this year's crop in Kansas as 4 per cent. less than for 1903. It will be necessary to plow up but a very small percentage in the wheat growing territory. While the growing wheat is not advanced so far as it ordinarily is at this time of the year, the plant is of good vitality and rapidly responding to the improving conditions following the recent quite general rains.

Wichita.—The crop in this immediate vicinity is in excellent shape and weather conditions very favorable, with plenty of moisture. The crop will be probably ten days later than last year. No damage is noted either from Hessian fly or other cause. In western Kansas conditions are not so favorable and not more than a half crop is looked for. In western Oklahoma wheat has been plowed up and ground replanted in cotton and corn, while in northeastern Oklahoma the crop is in good condition.

Oklahoma City.—Recent local rains benefited various crops. In the northern part of the Territory wheat, though short, is in fair growing condition, but to the west and south it is poor.

Dallas.—Conditions are not entirely satisfactory. In the northwestern or Panhandle section a long continued drought resulted in the almost entire destruction of the crop, and while the plant has done fairly well in the northern and north central counties, there has been much local complaint of insect ravages and stunted growth, with the outlook for a total yield of considerably less than the year previous.

Waco.—The crop of winter wheat in this section is assured and cutting will commence by the 20th. There has been an increase of about 5 per cent. in acreage, and it is believed that the increase in yield will be about 10 per cent. No damage is reported from insects.

THE WHITE PINE SITUATION.

Reports received from the offices of R. G. DUN & Co., located in the principal white pine centers of the country, indicate that stocks on hand are generally smaller than at the same time last year, and that prices, while holding firm, have not advanced, except the lower grades. At Albany new shipments have been delayed by ice, and at Buffalo there is quite a large stock of high grade white pine. Although an extreme scarcity is reported at Milwaukee, prices have not responded, on account of the unfavorable business conditions. An increase is reported in No. 4 and No. 5 boards. Shipments from the Mississippi Valley for the first three months this year were over 17,500,000 feet less than for the same time last year. The saw mills of Duluth and Superior will not cut as much lumber by 30 per cent. as was cut last year. There is little dry stock on hand, but the demand is only fair.

Albany.—Aggregate stocks unusually small. New shipments will be delayed because of ice in lake ports and because of possible unsettled condition of labor on the lakes. Prices are unchanged since last fall, except on common boards, on which the advance is 5 per cent., and box, on which the advance is 3 per cent. The demand is good for medium and lower grades and dull for the better grades. Supplies from first hands will be less than for several years.

Buffalo.—In the higher grades of white pine lumber stocks in the Buffalo and Tonawanda markets are quite large. Prices in consequence of this, and an inactive demand, are weak, and there is more or less cutting in the effort to stimulate trade. In the lower grades stocks are small and prices are firm, although the demand is not as good as at this time last year.

Cleveland.—Favorable weather conditions have improved business in this line, and collections are better. Stocks are broken, but even with delayed opening of navigation, are ample. Prices are a little lower in some lines, but on the whole are holding up very well. Stocks on hand are 10 per cent. lighter than at this time last year.

Toledo.—The supply of upper grades and boxing lumber is rather short, intermediate grades in good supply, and the stock as a whole is larger than at the corresponding date a year ago. Inclement weather prohibited large building operations and curtailed demand, and while prospects for the remainder of the season are fair, the season is too far advanced to make up for past conditions. Prices, generally, are maintained, particularly at retail.

Menominee.—The present demand for white pine in this and nearby markets is fully equal to the supply. Stocks at the mills are broken in assortment and small. In some quarters the demand has increased from 40 to 50 per cent. in the past ten days, and prices are firm. The cut of the various white pine mills will not reach over 60 per cent. of last year.

Saginaw.—Stock in hands of yard distributors about one-fifth less than last year, and probable output for the year at different sources of supply smaller than for many years. Prices on high grade builders' stock somewhat weaker than a year ago, but No. 3 common, box and mill

cull stock remain firm, with an upward tendency, the average price on all grades combined being about 5 per cent. lower than at this time in 1903. Demand for cheaper grades 25 per cent. more, and higher grades 25 per cent. less than last year, decreased demand for the latter being largely due to unfavorable weather conditions.

Milwaukee.—Local dealers consider white pine a serious problem, owing to its extreme scarcity; stocks are very much broken, and there is a very strong demand for the lower grades, which are practically out of this market, being bought up by box manufacturers. Upper grades, No. 2 common, and better, are not in as good demand as last year, and prices are not as good, owing to the fact that general business conditions are not so favorable.

Minneapolis.—Shipments of white pine from Mississippi Valley points for the first three months of 1904 aggregated 282,152,953 feet against 299,731,804 feet a year ago, a decrease of 17,578,851 feet. From Wisconsin Valley points shipments for the first quarter were 91,165,000 feet, against 101,157,000 feet in 1903, a decrease of 9,992,000 feet. The decrease for the month of March amounted to less than 2,000,000 feet from the Mississippi Valley manufacturers, the bulk of the decrease occurring during the two winter months, and weather and traffic conditions contributed somewhat to the result. Stocks of manufactured lumber now carried by the mills in this city are smaller than for several years, and green lumber is being piled with a view of supplying the early fall trade. Prices have remained steady, and where any change has occurred, it has been toward a higher level in practically all grades. Demand is slowly increasing, and while the first six months of 1904 is not expected to equal that of 1903, no serious decrease is looked for from now on, or until harvest results are shown.

St. Paul.—White pine stocks are relatively the same as at this time last year. Stocks are quite badly broken, and in only fair condition. The season's cut has been normal, and a number of mills have resumed operation, but it will be some weeks before the output can be marketed. Spring business has been quiet from various causes, of which the wet weather and backward spring have been the principal ones, but during the past two weeks trade has improved considerably, and indications favor a good season. Prices generally are firmly maintained. Low grade lumber is in unusual demand.

Duluth.—The saw mills of Duluth and Superior will not cut as much lumber this season by 30 per cent. as was cut last year. The production of some of the interior mills will also be less than in 1903. A large part of the 1904 cut of No. 4 and No. 5 boards have been contracted for, and there has been a good demand for this class of lumber, resulting in an increase in price of \$1 to \$1.50 per thousand over last year. There is only a fair demand for No. 2 and better, and prices of those grades are reported off about \$1 per thousand as compared with 1903. There is not much dry stock on hand, and it is estimated that about one-half of the new cut has been sold ahead of the saw.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,852,690,018, a decrease of only 1.4 per cent. compared with last year, but of 16.9 per cent. compared with the corresponding week of 1902. The large loss compared with 1902 is mainly at New York, where changed conditions in financial operations have caused a present material reduction in payments through the banks. The figures this week show a slight improvement, though in part this is due to large settlements on special account, notably the Panama Canal payment at New York and other similar payments. The new issue of telephone bonds caused some heavy payments at Boston and this was reflected in larger exchanges at that city. Most other cities still report smaller exchanges than last year, exceptions being Chicago, St. Louis and Louisville. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week May 12, 1904.	Week May 14, 1903.	Per Cent.	Week May 15, 1902.	Per Cent.
Boston.....	\$145,631,224	\$128,165,716	+13.6	\$141,711,934	+2.8
Philadelphia..	93,603,814	109,174,894	-14.3	130,130,903	-28.0
Baltimore.....	19,242,702	21,925,528	-12.2	23,297,782	-17.4
Pittsburgh.....	38,101,695	48,091,653	-20.8	43,227,002	-11.8
Cincinnati.....	22,749,700	25,784,600	-4.4	19,484,700	+16.7
Cleveland.....	13,378,347	15,567,971	-14.1	14,752,268	-9.3
Chicago.....	176,779,259	170,482,523	+3.7	165,071,527	+7.1
Minneapolis...	11,903,884	12,155,853	-2.1	11,500,709	+3.5
St. Louis.....	52,693,533	52,681,524	+1.1	52,009,644	+1.3
Kansas City...	18,069,094	21,371,848	-15.5	16,369,243	+10.4
Louisville.....	10,501,875	9,811,888	+7.0	11,202,774	-6.3
New Orleans...	13,717,366	15,536,313	-11.8	12,512,040	+9.6
San Francisco..	28,515,526	28,802,399	-1.0	27,647,431	+3.1
Total.....	\$644,888,019	\$657,552,710	-1.9	\$668,917,954	-3.6
New York.....	1,207,801,999	1,221,531,275	-1.1	1,560,898,373	-22.6
Total all.....	\$1,852,690,018	\$1,879,083,985	-1.4	\$2,229,816,327	-16.9
Average daily:					
May to date....	\$321,208,000	\$334,985,000	-4.1	\$421,077,000	-23.7
April.....	296,626,000	346,519,000	-14.2	393,470,000	-24.4
1st Quarter....	309,495,000	363,147,000	-14.8	351,850,000	-12.0

FOREIGN TRADE RETURNS.

The latest monthly statement of the Department of Commerce and Labor gives the statistics of the exports of cotton goods for the nine months of the fiscal year 1903-4, ending March 31. These show a heavy decrease compared with the corresponding nine months of the previous year, being 193,952,306 yards, value \$11,203,713, against 383,237,776 yards, value \$19,659,974. The decrease is almost entirely accounted for by the falling off in exports to China, there being this year 62,365,497 yards, against 217,941,961 yards last year. Taking the average weight of the cotton goods exported at 4 yards to the pound, the decrease in the exports as shown above is equivalent to about 100,000 bales of cotton less exported in the shape of goods this year (fiscal) compared with last year.

The Department report of exports of the principal domestic products in April is as follows:

	1904.	1903.	Changes.
Breadstuffs.....	\$6,969,725	\$18,289,718	Dec. \$11,319,993
Cattle, hogs and sheep...	3,969,045	2,984,891	Inc. 984,154
Provisions.....	11,848,302	11,542,958	Inc. 305,344
Cotton.....	22,706,511	15,944,917	Inc. 6,761,594
Mineral Oils.....	7,432,319	6,036,878	Inc. 1,395,441
Total.....	\$52,925,902	\$54,799,362	Dec. \$1,873,460
From July 1 to April 30:			
Breadstuffs.....	\$133,454,824	\$213,043,296	Dec. \$79,588,472
Cattle, hogs and sheep....	35,198,119	29,878,099	Inc. 5,320,110
Provisions.....	134,042,229	160,613,967	Dec. 26,571,738
Cotton.....	351,753,997	315,897,568	Inc. 35,856,429
Mineral Oils.....	64,308,455	65,298,303	Dec. 989,848
Total.....	\$718,757,624	\$784,731,143	Dec. \$65,973,519

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		Imports.	
	1904.	1903.	1904.	1903.
New York.....	\$9,075,508	\$9,215,194	\$184,589,384	\$196,369,512
Boston.....	2,002,006	1,949,692	36,282,585	32,961,491
Philadelphia....	1,132,165	1,243,467	19,366,674	20,589,837
Baltimore.....	1,189,693	1,679,846	35,301,649	20,038,877
	EXPORTS.		Imports.	
	1904.	1903.	1904.	1903.
New York.....	\$11,777,869	\$10,304,329	\$228,620,375	\$232,698,768
Boston.....	1,393,393	1,836,391	33,946,137	37,576,195
Philadelphia....	979,852	1,220,410	17,565,032	31,454,866
Baltimore.....	144,996	404,532	6,537,582	9,129,987

Little net change from last week's total is noticeable in shipments of merchandise from New York during the past week, but the returns show a slight decrease when taken in comparison with 1903. Imports, on the other hand, arrived in better volume and exceeded the aggregate for a year ago by about 12 per cent. Exports from Boston continue to be heavy and are still moderately in excess of last year, while imports were about \$500,000 smaller than the total for the corresponding week of 1903. A fractional decrease occurred in shipments from Philadelphia, and receipts were also lighter than in the previous year. Returns from Baltimore are also unfavorable, a moderate loss being noticeable in exports, while imports again fell to little over \$100,000. In comparing the totals for the year thus far at Baltimore with those of a year ago, an increase of about 43 per cent. is discernible in shipments, and a loss of about 28 per cent. in receipts.

The imports exceeding \$100,000 in value were: Nitrate of soda, \$106,623; furs, \$339,170; precious stones, \$324,340; undressed hides, \$589,840; copper, \$175,169; tin, \$586,915; cocoa, \$107,024; coffee, \$691,737; fire crackers, \$332,308; India rubber, \$697,419; potatoes, \$106,814; sugar, \$1,572,336; tobacco, \$563,303; and wool, \$228,002. Imports of dry goods for the week amounted to \$2,066,497, of which \$1,660,217 were entered for consumption.

COTTON MANUFACTURING IN BRAZIL.

In the *Brazilian Review* it is stated that, according to returns published in Sao Paulo, there are 143 cotton mills in Brazil, of which 75 both spin and weave, and 68 are for weaving only. The 18 mills in the State of Sao Paulo represent a capital of \$20,000,000 and run 55,406 spindles, which use 7,160 tons of cotton per annum, with a production of 34,270,000 lineal meters of textiles, the cost of which is estimated at \$4,463,000, or an average of 130 reis per meter. The largest mill is provided with 16,000 spindles and 426 looms. It employs 450 hands, consumes 720 tons of raw cotton, and turns out 4,500,000 meters of finished cloth at the cost of \$288,000 per annum, or 55 reis per meter. There seems to be great differences between the cost of manufactures by different mills, as for the next largest mill, with 10,000 spindles and 400 looms, the cost is 133 reis per meter.

MARKET FOR COTTON.

Last week's movement to advance prices in the cotton market was not productive of significant results, the actual spot demand failing to respond in any degree. Dulness in the manufacture, both here and abroad, provides a factor of weakness in the raw material that is more potent than any movement to put up prices for speculative purposes. The collapse of prices came at a time when many individuals in the market were heavily long of contracts, and when the atmosphere cleared there were fewer men remaining in a position to resume operations. Consequently, it is probable that the statistical position and the situation at the mills will determine values for the time at least. Takings by northern spinners were so much above normal early in the season that there is still a large excess over last year's figures, despite the small takings since prices rose above parity with the finished product. In view of the contraction in demand for cotton goods, it is probable that the mills are holding considerable cotton, and this is not a factor of strength, especially when a large percentage of the machinery is idle. A careful bulletin on the boll weevil has been prepared by the Department of Agriculture placing last year's loss in Texas at about \$15,000,000, and discussing the possibility of destroying this pest. All other efforts have proved fruitless thus far, and records indicate that the loss to cotton growers increased about 50 per cent. from 1902 to 1903.

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	High. 13.69	13.66	13.67	13.62	13.58	13.45
	Low. 13.60	13.52	13.48	13.44	13.48	13.35
August	High. 13.32	13.32	13.34	13.34	13.25	13.15
	Low. 13.24	13.21	13.18	13.15	13.16	13.08
September	High. 11.87	11.86	11.90	11.87	11.84	11.78
	Low. 11.79	11.79	11.78	11.76	11.77	11.74
October	High. 11.40	11.40	11.44	11.38	11.38	11.34
	Low. 11.33	11.32	11.30	11.29	11.31	11.28
December	High. 11.28	11.28	11.32	11.28	11.27	11.23
	Low. 11.23	11.20	11.19	11.17	11.21	11.18
January	High. 11.23	11.27	11.31	11.25	11.25	11.23
	Low. 11.23	11.23	11.22	11.21	11.24	11.21

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS.						
New York, cents.....	13.80	13.80	13.75	13.75	13.65	13.65
New Orleans, cents....	13.81	13.81	13.75	13.75	13.69	13.69
Liverpool, pence.....	7.66	7.58	7.64	7.52	7.50	7.38

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Two weeks' Decrease.
1904, May 6.....	571,262	1,182,000	1,753,262	178,384
1903, " 8.....	479,164	1,374,000	1,853,164	228,060
1902, " 9.....	809,889	1,616,000	2,425,889	247,980
1901, " 10.....	1,030,277	1,457,000	2,487,277	203,313
1900, " 11.....	569,501	1,468,000	2,037,501	289,251
1899, " 12.....	1,178,534	2,405,000	3,583,534	188,971
1898, " 13.....	887,484	2,104,000	2,991,484	278,568
1897, " 14.....	566,429	1,767,000	2,333,429	194,127
1896, " 15.....	603,961	1,744,000	2,347,961	241,846
1895, " 16.....	754,927	1,744,000	3,521,927	198,499

From the opening of the crop year on September 1 to May 6, according to statistics compiled by the *Financial Chronicle*, 9,433,531 bales of cotton came into sight, as compared with 9,992,126 bales last year and 9,683,708 bales two years ago. This week port receipts were 25,718 bales, against 56,530 bales a year ago and 47,842 bales in 1902. Takings by northern spinners for the crop year up to May 6 were 1,993,264 bales, compared with 1,988,952 bales last year and 1,933,247 bales two years ago. Last week's exports to Great Britain and the continent were 47,135 bales, against 94,369 bales in the same week of 1903, while for the crop year 5,587,965 bales compare with 6,324,832 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in cotton for future delivery has been of very limited proportion, and the market closes quiet and only fairly steady. Many unfavorable reports of the growing crops have been received from nearly all sections, but these reports have so far had no effect upon the

market. Futures closed about on a level with a week ago. In the spot market the dulness has been even more pronounced than in futures. The demand has been limited and offerings light. Receipts are small.

THE ST. LOUIS MARKET.

ST. LOUIS.—Extreme dulness is the leading feature, the demand being moderate, while factors are not holding out any particular inducement to buyers. Prices have not materially changed during the week. The sales were very light and mainly to those who needed the staples to fill out consignments. Stock in warehouses is 12,028 bales, against 14,199 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—The trade in domestic leaf tobacco is in fair condition, but sales are principally in small quantities. Sumatra and Havana are in fair request, but purchases are only for immediate requirements. The large cigar manufacturers continue fairly active with outside orders, and local business is quiet. Collections are slow.

BALTIMORE.—Wholesale trade in leaf tobacco has not been up to expectations, though somewhat larger than last year.

LYNCHBURG.—Receipts last week were 513,900 pounds heavier than the preceding week and prices were well sustained, though lower grades were more in evidence than for some time past.

In the Danville market there were quite large sales early in the week, but later the market was much less active. Nearly all of the tobaccos offered were of the old belt type, consisting mainly of medium to good types, with an absence of both common and fine. Some little stripped tobacco has been on sale, though lacking in color and quality. Prices continue firm on all grades, and some large deals have been made in hogshead lots of both 1902 and 1903 leaf. Dealers look for diminishing sales from now until the new crop.

LOUISVILLE.—Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending May 7.....	2,801	1,500	2,670	1,162
Year to date.....	54,288	55,296	40,665	42,647

CINCINNATI.—Offerings of tobacco were light during the week, although there was a fair assortment of good new zimmers and new seed leaf. The market was strong and the prices received were generally satisfactory. Rejections were extremely light.

RAW AND REFINED SUGAR.

Strong cables from London gave the market some support, but otherwise the situation had no feature. The tone is firm on the basis of 34 for centrifugal, 96 degree test, at which price it is expected that all supplies will readily sell when required. Arrivals from Cuba are small, the only consignment of size being from Porto Rico to Boston. Owing to the especially attractive prices offered by one refiner in cases of prompt delivery, sales were temporarily accelerated, but on forward business the situation is quiet, with quotations practically unaltered. There is a steady withdrawal on old contracts, but new orders do not increase noticeably.

NEW ORLEANS.—Receipts from plantations have been more liberal and the market ruled strong, with all supplies readily taken up. Refined sugars are also in good demand. There is very little trading in molasses and syrups, with offerings confined to the lower grades.

KANSAS CITY LIVE STOCK MARKET.

KANSAS CITY.—Cattle receipts were 27,771 head, hogs 52,446 and sheep 14,312. Receipts fell off, but the supply was ample for the demand and prices were lower. Hogs were in good demand, the packers all buying and prices were higher. Sheep were steady.

GRAIN AND PROVISIONS.

By far the most important news of the week in its bearing upon these markets was the Government crop report of winter wheat condition on May 1. The published figures were even less satisfactory than those of April 1, owing to the large acreage abandoned because of unfavorable weather. The report made this area 4,932,000 acres, of which Indiana lost 904,000, Kansas 713,000, and Ohio 475,000 acres. With the same estimated yield of 13.3 bushels per acre as in the April report, there appears to be indicated a total crop of 360,211,000 bushels of winter wheat, the revised acreage being 27,083,500, which is less than in either of the two preceding years, but much more than the average of earlier periods. While the present estimate of decrease in comparison with last year is about 40,000,000 bushels, it should not be forgotten that 1903 was very near the maximum. Furthermore, weather conditions have averaged much better than normal since the date at which the official return was made up, although the special report prepared by branch offices of R. G. DUN & Co., bringing the record up to date, corroborates the official return in nearly every respect, except that the Kansas outlook is brighter.

Speculation did not respond to the crop report with a vigorous advance, as might have been expected. On the contrary, a heavy long account was waiting to unload, and even the small improvement started such liberal liquidation that the tone became weak. It may be that the bad news had been fully discounted in the early advance, as some traders suggest, for the level of quotations was and still is far above normal. There is no demand for flour to support the raw material, nor is there an export trade of commercial importance. Another explanation of the markets' indifference to the poor official return was the fact that weather conditions have been almost uniformly favorable since the month opened.

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	91	91	91 5-16	90 15-16	90	89
Low.	90	90	90 11-16	89 11-16	89 3-16	88
Sept... High.	84	84	84	84	83	82 13-16
Low.	84	83	84	83	82	82 3-16
Dec... High.	84	84	84	84	83	82
Low.	84	84	83	83	82	82

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	87	87	88	87	87	86
Low.	86 13-16	86	87	86	85 11-16	84
Sept... High.	82	82	82 9-16	82	81	80 11-16
Low.	81 15-16	81	81 7-16	81 3-16	80	80

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	53	53	...	54	...	54
Low.	...	53	...	53	...	53
Sept... High.	...	...	...	...	...	...
Low.	...	...	...	...	...	...

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July... High.	48	48	48	48 13-16	49 7-16	49
Low.	48	48	48 3-16	48	48	47
Sept... High.	48 1-16	48	48	48 7-16	49	48
Low.	47	47 13-16	47	47 15-16	48	47

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Octa. High.	38 11-16	38	38	39	39 3-16	39
Low.	38	38 5-16	38 1-16	38	38	38
Sept... High.	30	30	30	31	31	31
Low.	30 7-16	30	30	30	30 15-16	30

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard. High.	\$6.62	\$6.65	\$6.65	\$6.52	\$6.52	\$6.45
Low.	6.57	6.62	6.62	6.45	6.42	6.35
Sept... High.	...	6.77	6.80	6.65	6.67	6.60
Low.	...	6.77	6.67	6.60	6.57	6.50
Hiba. High.	\$6.45	\$6.50	\$6.47	\$6.40	\$6.45	\$6.40
Low.	6.40	6.45	6.37	6.35	6.37	6.35
Sept... High.	...	...	6.62	6.55	6.60	6.57
Low.	...	...	6.52	6.52	6.52	6.50
Pork. High.	\$11.75	\$11.70	\$11.65	\$11.40	\$11.37	\$11.27
Low.	11.52	11.55	11.37	11.22	11.20	11.10
Sept... High.	...	11.87	11.82	11.55	11.57	11.45
Low.	...	11.75	11.57	11.40	11.42	11.30

THE WHEAT MARKET.

Shipments from all surplus countries aggregated 10,065,000 bushels for the week, compared with 10,579,000 bushels in the preceding week, and 9,781,000 bushels in the same week

of 1903. There was the usual loss from this country, and some decrease in outgo from Danubian ports, but large gains were recorded over last year's figures in exports from Australia and India, while small increases appeared in Russian and Argentine shipments. The amount on passage rose above fifty million bushels for the first time on record. A dull and waiting option market prevailed until the Government report appeared. Elsewhere the figures are given in some detail. It is by no means unlikely that much of the early loss may not be recovered if weather continues as favorable as it has been during the past fortnight. As to spring wheat the time is still too early, but climatic conditions have facilitated planting lately so that some of the earlier delay has undoubtedly been recovered.

THE CORN TRADE

Total exports of corn from all surplus countries last week were 1,263,000 bushels, as against 1,329,000 bushels in the previous week and 3,522,000 in the corresponding week last year, when the outgo from this nation was normal. All countries show a loss in shipments compared with 1903, with the exception of Russia, but the striking reductions are in movement from this country and Argentina. Although somewhat late, planting has made good progress, and the original area will be considerably extended by the abandoned wheat land that has been replanted in corn. A favorable Illinois State crop report and light exports had a depressing influence.

GRAIN MOVEMENT

Much smaller western receipts of wheat are reported than for the corresponding week last year, but, as usual, the striking comparison is made by foreign shipments of wheat, with a decidedly less gloomy flour statement. Interior arrivals of corn are close to those of the same week a year ago, but the customary loss in Atlantic coast shipments is noticed.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	142,124	12,570	32,969	408,150	106,936
Saturday.....	170,023	40,000	35,244	435,200	50,861
Monday.....	198,774	53,040	25,964	410,100	17,970
Tuesday.....	170,877	67,928	3,569	402,725	7,530
Wednesday...	175,243	4,790	4,592	230,150	4,311
Thursday.....	131,279	6,289	15,042	219,200	9,232
Total.....	991,320	184,617	117,390	2,155,525	196,840
“ last year	1,680,612	2,075,641	177,204	2,841,829	1,259,968
Two weeks...	2,093,823	488,523	204,178	4,229,596	702,590
“ last yr	3,814,899	3,631,126	411,772	5,395,354	3,053,341

The total western receipts of wheat for the crop year thus far amount to 196,644,733 bushels, against 236,533,571 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 712,837 bushels, against 694,397 last week and 2,873,059 a year ago. Pacific exports were 135,700 bushels, against 143,716 last week and 383,360 last year. Other exports were 54,427, against 55,385 last week and 455,545 a year ago. Total exports since July 1 of wheat, flour included, were 113,921,563 bushels, compared with 181,523,814 bushels last year.

MEATS AND DAIRY PRODUCTS.

Although the number of hogs packed has been running well ahead of last year's figures, the average weight at Chicago last week was ten pounds less. Western provisions again declined, in several instances touching a new low record for the season. Little cash trade is reported beyond a fairly steady movement of canned beef to South Africa. Heavier offerings of butter caused a loss of several cents in price, but the movement into cold storage of all the surplus eggs has made the tone somewhat firmer by reducing available stocks. This refers to first quality fresh eggs, as lower grades are abundant and easy.

THE CHICAGO MARKET.

CHICAGO.—The Government crop report giving the condition of winter wheat was not followed by any improvement in demand. On the contrary, its significance had been fully

discounted. There were free offerings on Wednesday when trading opened, but buyers were lacking and prices disclosed weakness. Number 2 red winter wheat had previously sold up to \$1.08 per bushel for fresh arrivals. The milling interests have bought very conservatively, and there is little indication of any renewed activity for export. Compared with the closings a week ago, wheat advanced $2\frac{1}{2}$ cents per bushel, corn 1 cent and oats $\frac{1}{2}$ cent. The production of flour shows no material increase. Shipments of grain by lake are yet retarded because of existing difficulties between owners and masters of vessels. Eastbound shipments of flour were lower than the previous week, but gained in grain. The figures compare as follows with a year ago: flour 75,727 barrels, against 73,557, and grain 1,728,000 bushels, against 819,000. Stocks of grain in all positions decreased, in wheat 330,000 bushels, in corn 610,000 bushels and in oats 644,000 bushels. Detailed stocks are as follows: Wheat, 4,311,000 bushels; corn, 8,314,000; oats, 3,393,000; rye, 412,000, and barley, 353,000.

Provisions have shown a slight increase in the week's trading, and the buying was fairly distributed between domestic and export requirements. The offerings of packers were again somewhat liberal, but the market showed satisfactory absorption, with prices again at a slightly lower average. Pork declined 30 cents per barrel and lard 5 cents, but ribs recovered 5 cents of the previous week's loss. Eastbound shipments of provisions were 27,459 tons, against 24,996 tons for previous week and 20,138 tons a year ago. The hogs arriving continue unsatisfactory in weight, running about the same average as during April. Receipts of live stock, 239,345 head, compare with 321,553 head the previous week and 248,381 head a year ago. There was a sharp falling off in the demand for choice mutton sheep, and the price declined 60 cents per hundred weight. Hogs were in diminished supply and the heavy kinds advanced 10 cents. Choice cattle advanced 5 cents, due to better shipping demand. Receipts compare with the corresponding week of 1903 as follows: Cattle, 61,062 head, against 54,582; hogs, 113,580 head, against 138,789; sheep, 64,603 head, against 55,110; flour, 126,404 barrels, against 116,073; wheat, 184,000 bushels, against 287,600; corn, 1,239,950 bushels, against 1,355,750; oats, 675,700 bushels, against 1,271,350; rye, 13,950 bushels, against 4,800; barley, 333,099 bushels, against 243,760; dressed beef, 3,577,261 pounds, against 3,185,010; lard, 836,399 pounds, against 424,841; cheese, 1,438,679 pounds, against 1,209,364; butter, 3,891,528 pounds, against 4,160,866; eggs, 141,868 cases, against 125,155, and wool, 1,773,263 pounds, against 307,236.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—There is little improvement in the flour situation. The mills have run on about one-quarter time during the past week and produced about 100,000 barrels of flour. Prices remain nearly the same and orders booked did not equal the amount of flour made.

THE ST. LOUIS MARKET.

ST. LOUIS.—No. 2 red winter wheat was again in excellent demand, the representatives of eastern millers operating quite freely each day, which again made a large inroad on the elevator supply. The receipts this week were again moderate. Prices have fluctuated to some extent, but also have moved up nearly two cents, the range at the close being \$1.03 for western to \$1.05 for prime, and \$1.07 for fancy soft. Speculation in wheat futures was active, with July the favorite option. The unfavorable reports received concerning the growing crops have exerted considerable influence on values, and an advance of two cents is noted. July wheat closed at 84 $\frac{1}{2}$ c. Corn futures were not largely affected by the advance in wheat, the gain for the week amounting to only one cent. Cash corn ruled firm, and was in good demand, No. 2 closing at 52 $\frac{1}{2}$ to 53 $\frac{1}{2}$ c. In the flour trade there is a limited demand and continued curtailed output. Prices have not changed, and the small daily transactions were almost wholly to domestic buyers.

THE CINCINNATI MARKET.

CINCINNATI.—There was a good movement in live stock and trade last week was entirely satisfactory. Offerings of all classes sold quickly at steady and strong prices, in comparison with the previous week's closing rates. The general quality of the offerings was good.

MONEY AND BANKS.

Last week closed with a bank statement that would have caused uneasiness under normal conditions, the contraction of cash and loan expansion combining to reduce the surplus reserve about one-third, and left a small margin on the safe side, considering the unprecedented volume of borrowing. But the combination of special factors in evidence last week explained an apparently puzzling situation, preventing any anxiety. In the first place, the previous week's exhibit had failed to reflect the extent of gold exports, so that the cumulative influence of two week's heavy outgo of the yellow metal was anticipated. As to the new maximum of loans, it must be remembered that a municipal bond issue of \$37,000,000 called for accommodation, in addition to operations in connection with gold exports. Opinions differ regarding the quantity of gold still to go out, and now that the warrant has actually changed hands the matter will be settled without delay. Banks at this city received an unusually large quantity of money from the interior during the two months ending last Saturday, and the country gained materially on international gold movement, but the recent exports have exceeded \$42,000,000 since the outgo to Paris began on April 8, and the end is not yet. Government finances have undergone some striking changes, owing to the Panama Canal payment of \$40,000,000. This was the largest single warrant ever issued, and incidentally established several other noteworthy figures in the daily report of the Treasury Department on Monday. As receipts and expenditures on all other accounts about balanced for that day and also for the fiscal year, there appeared a deficit about equal to the entire payment. The net available cash balance and deposits in national banks were also cut down to the lowest figure for recent times. By this operation the money market was slightly steadied, all rates moving upward, although only a small fraction. An event of no little importance was the withdrawal of several more trust companies from Clearing House privileges, owing to the reserve requirements. This country's share in the Japanese loan was quickly taken, and the price rose to a premium.

Call money ruled at $1\frac{1}{2}$ to 2 per cent, with $1\frac{1}{2}$ quoted for practically all the early business of the week, and time money was placed at 3 per cent. for four months up to 4 per cent. for next year's maturities. Commercial paper is inactive at $3\frac{1}{2}$ and 4 per cent. for high class endorsements, up to 5 per cent. for names less well known. The higher figures prevailed on all business done late in the week.

FOREIGN EXCHANGE.

Gold continues to go abroad on account of the Panama Canal purchase, but this operation is entirely apart from the exchange market, and there is no corresponding supply of bills. It is probable that earlier demand anticipated subsequent events to some extent. Merchandise movement provides no feature and scarcely any variation is recorded in either sterling or continental exchange rates, as appears in the following daily record:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight.....	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.31	95.31	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

*Less 1-16 per cent

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 25 cents premium; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 5 cents premium; San Francisco, sight $2\frac{1}{2}$, telegraphic 5; Charleston, buying par, selling at 1-10 premium; St. Louis, 35 cents premium; Minneapolis, 90 cents premium.

SILVER BULLION.

Slightly higher quotations have prevailed for silver bullion, but the situation is devoid of special influence either

here or at London. Money rates are the only feature at present, with little demand from the Orient. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.50d.	25.81d.	25.87d.	25.75d.	25.94d.	25.81d.
New York Prices..	55.25c.	56.00c.	56.00c.	55.87c.	56.12c.	55.87c.

FOREIGN FINANCES.

The Bank of England reported a loss of £444,634 in gold holdings, and a contraction of £1,325,000 in loans, resulting in a net gain in proportion of reserve to liability, which now stands at 48.72 per cent., against 47.68 per cent. last week. New loans for Japan and Russia have attracted most attention in the international financial markets, the Japanese bonds being over-subscribed twenty times, and a premium of 3½ per cent. being quoted at one time. About a point was subsequently lost on realizing sales. Call money at London is quoted 1½ to 1¾ per cent., with time money 2 to 2½. At Paris the open market rate is 2½, and at Berlin 3 per cent. prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 12, 1904.	May 5, 1904.	May 14, 1903.
Gold owned	\$77,567,196	\$81,772,631	\$106,824,580
Silver owned	20,582,282	19,930,271	22,054,107

Only a moderate decrease in net gold appears for the week, although the general fund contains a large share of certificates, whereas it has of late been coin and bullion alone. Gross gold on hand has only fallen to \$691,000,000, which exceeds all records up to the latter part of 1903, and only falls \$16,000,000 short of the high-water mark on April 26, despite the large exports. The change of note in the statement is the contraction of deposits in national banks to \$117,909,454, exclusive of \$8,305,071 disbursing officers' balances. The net available cash balance is \$177,671,167. There is a deficit for the month of \$42,798,016, which includes the Panama Canal payment. Excluding that \$40,000,000, Treasury expenses and receipts for the fiscal year just about balance.

NEW YORK BANK AVERAGES.

The feature of last week's exhibit of the associated banks was a very heavy expansion in loans, in no way attributable to the security market which was abnormally dull. Probably the issue of municipal bonds was to some extent responsible, and corporation borrowing is still a factor. Considering the exports of gold, specie declined surprisingly little, but there was the offset of receipts from Japan. There was a large contraction of surplus reserve, but not as much as might have been expected in view of the good statement of the previous Saturday. The statement in detail compares with earlier dates as follows:

	Week's Changes	May 7, 1904	May 9, 1903
Loans	Inc. \$21,383,200	\$1,071,030,000	\$923,080,200
Deposits	Inc. 17,345,000	1,131,712,800	915,834,700
Circulation	Inc. 5,900	35,774,600	43,948,900
Specie	Dec. 4,585,600	230,610,900	169,051,700
Legal tenders	Dec. 1,498,200	75,041,500	69,936,800
Total cash	Inc. \$6,083,800	\$305,652,400	\$238,988,500
Surplus reserve	Dec. 10,420,050	22,724,200	10,029,825

Non-member banks that clear through members of the New York Clearing House Association report loans \$87,331,300, an expansion of \$1,084,400; deposits \$102,808,900, an increase of \$2,335,800; surplus reserve \$4,930,175 over 25 per cent. cash to deposits, a gain of \$466,250. As only 15 per cent. reserve is required by State banks which compose the large share in this class, the exhibit is very strong.

SPECIE MOVEMENT.

At this port last week silver import \$3,688, exports \$332,940; gold imports \$107,774, exports \$9,301,263. Since January 1st.: Silver imports \$376,254, exports \$15,780,746; gold imports \$7,052,061, exports \$32,639,873.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is quiet. The supply exceeds the demand and there is no appreciable change in rates. Some bankers look for a firmer tone, but there are no present indications of a change. Call loans are quoted at 2½ to 3½ per cent., and time loans at 3½ to 4½ per cent. There is a scarcity of good mercantile paper and it is quoted at 3½

to 5 per cent. Year notes are dull at 4 to 4½ per cent. Mill paper sells at 4 to 4½ per cent. The clearing house rate remains at 2 per cent. and New York funds are at 12½c. discount for cash. The bank statement is an unfavorable one, money arriving freely from country banks, loans expanding and surplus falling about 25 per cent. The principal items are: Capital, \$27,100,000; loans, \$171,157,000; circulation, \$7,060,000; deposits, \$135,027,000; due banks, \$70,960,000; U. S. deposits, \$4,912,000; with reserve agents, \$41,988,000; exchanges, \$14,423,000; due from banks, \$17,468,000; five per cent. fund, \$357,000; legal tenders, \$5,735,000; specie, \$15,933,000; surplus reserve, \$2,999,429; New York excess, \$23,319,429.

PHILADELPHIA.—There is a better inquiry noted in the investment market, though a feeling of conservatism prevails. Conditions in the money market continue generally unchanged, and without special features. Call loans are quoted at 3 per cent., and time loans at 4 per cent. to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$191,401,000, increase \$1,381,000; lawful money reserve \$63,187,000, decrease \$1,183,000; due from banks \$29,566,000, decrease \$415,000; due to banks \$89,104,000, decrease \$3,159,000; deposits \$139,858,000, increase \$2,528,000; circulation \$10,966,000, decrease \$5,000; percentage of reserve 31.6.

BALTIMORE.—Money continues tight and collections are poor.

NEW ORLEANS.—The demand for money for trade purposes is only fair and local banks are well supplied with funds. Call rates are 4 to 5 per cent. and time loans 6 to 7 per cent.

CINCINNATI.—Rates for money are 5 to 5½ per cent. for call and 6 per cent. for time loans.

CLEVELAND.—In the local money market the demand is good and rates firm at 6 per cent. The reports of the national banks of this city under date of March 28, 1904, when compared with returns of April 8, 1903, show very few changes, the principal ones being a decrease in loans and discounts of about \$2,000,000, and of deposits of \$500,000, and a decrease of about \$250,000 in bills payable. In the statement of the savings banks and trust companies the only noticeable change is the increase in deposits of about \$4,800,000.

CHICAGO.—The supply of commercial paper remains fair and the discount rate for best names has held steady at 4½ per cent. There was a fair business done in call loans at 4 per cent. The market is amply supplied with funds for all current needs and there is a tendency toward further ease in the situation before arrangements are made to meet the crop moving requirements. Local deposits are holding up well and country bankers have increased their funds here. Bond dealings have been active, the choice issues being scarce find a ready market. Dealings in local securities continue rather dull, the volume of sales being one-half less than a year ago. The ten active stocks average a decline in values this week of 30 cents per share.

ST. LOUIS.—Rates have weakened, and now more money is loaned at 4½ per cent. than formerly at 5. The extreme range at present is 4½ to 5½ for call and time loans. Money is plentiful and inquiry only moderate.

KANSAS CITY.—The money market is easy. There are plenty of funds, with very little local demand, and much of the paper offered is rediscounts from the country. Rates are steady at 6 to 8 per cent. Special loans on improved collateral were at 5 per cent. Shipments of currency to the country were light.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 236, against 207 last week, 202 the preceding week and 196 the corresponding week last year. Failures in Canada this week are 23, against 27 the preceding week and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 12, 1904.	May 5, 1904.	April 28, 1904.	May 14, 1903.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	42	22	72	35
South.....	18	20	16	17
West.....	25	30	21	13
Pacific.....	9	7	11	6
United States.....	94	79	207	71
Canada.....	3	12	27	5

THE STOCK AND BOND MARKETS.

For a considerable part of this week the stock market continued dull and irregular, the movement of prices being unimportant. There was some little show of firmness in the early dealings, but transactions were on such a meagre scale that there were hours at a time when not a sale was recorded in stocks which are usually classed as active. With the development of a heavier tendency the volume of business increased to some extent, but there was little broadening to the market, the bulk of the transactions being confined to a limited number of issues. The Government crop report was the restraining influence in the early trading, because of the uncertainty as to what it would show, and it was one of the factors in the later recession which followed its publication. Although the average condition of winter wheat on May 1 was 76.5, the same as on April 1, the estimates showed the destruction of 4,932,000 acres, bringing the amount under cultivation down to 27,083,500 acres, from which experts figure an indicated yield of 360,211,000 bushels, as against an indicated yield at the same time a year ago of 546,000,000 bushels. Additional depressing influences were the heavy selling of the United States Steel stocks and the engagement of \$9,000,000 in gold for export, an amount beyond all records for a single day, the highest previous total being that of August 14, 1900, when slightly in excess of \$8,000,000 was engaged. Later in the week \$6,000,000 additional was engaged, making the total amount sent out this week \$15,000,000, and since the beginning of the movement on April 7, practically \$43,000,000. The statement of the country's agricultural exports for April showing a falling off of only \$1,800,000 as compared with the same month last year was considered satisfactory in view of the heavier shrinkage shown in the preceding months. The weakness of the Steel stocks was the feature of the market at the close of the week, and was unaccounted for by any developments in connection with the property. The common stock sold down to the lowest price since its issue.

London figured but slightly in the week's trading and all the other foreign markets were reported as dull and featureless, except that the Russian reverses were reflected in some depression at Paris. The money market was very slightly affected by the drain of gold to Europe and the third call on the depository banks for the transfer to the Treasury on or before May 25 approximately \$10,000,000, being 10 per cent. of the authorized balances as they stood before the two previous calls. Some call loans were made at 2 per cent., although the average rate continued about 1½ per cent. Time money was reported as less liberally offered, although there was no significant change in rates. Sterling exchange was very dull, with the demand averaging about \$4.8695. Railroad earnings continued in the main rather unsatisfactory. Announcement was made during the week of the Japanese war loan by the syndicate of bankers who have united in making the bond offering in this city. The total amount of the loan is £10,000,000, of which £5,000,000 is offered for subscription in New York. It is understood that a banking institution of this city has taken a \$4,000,000 participation in the new Russian loan for investment. It was also announced that a \$50,000,000 4 per cent. debenture bond issue by the New York Central was forthcoming. An incident of the week worthy of note was the passing and payment of the Government \$40,000,000 warrant in connection with the Panama Canal.

New York Central's heaviness was traceable in a measure to the new financing made necessary by the great improvements planned by the company. Louisville & Nashville's early strength was coincident with the publication of a favorable comparison with another important road. Pennsylvania was steady and ranged within rather small limits. The granger stocks, like Atchison, St. Paul, Missouri Pacific and Union Pacific were unusually quiet previous to the appearance of the crop report, but this had comparatively little effect on these issues as it was generally understood that crop conditions had improved since the first of May. Consolidated Gas was the center of speculative interest

during the greater part of the week, and its movements up and down, previous to its veto by Governor Odell, were entirely in connection with the possible fate of the Remsen Gas Bill. Corn Products fell off sharply at one time from the construction put upon its annual report. A partial recovery followed when friends of the company pointed out that the report indicated prosperous conditions when allowances were made for amounts written off for new construction and the change in the company's fiscal year. An increase in its quarterly dividend rate from 2 to 2½ per cent. explained the recent marked strength of Brooklyn Union Gas. American Coal, a stock not often dealt in, was conspicuous for an advance of nineteen points on one sale.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	99.47	88.06	88.03	87.77	87.73	87.53	87.31
Industrial	63.27	46.78	46.98	46.68	46.37	45.87	45.63
Gas and Traction	123.68	120.60	120.25	120.02	119.95	120.62	120.19

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday	40,532	189,642	288,877
Monday	118,996	341,284	652,836
Tuesday	153,279	358,259	498,306
Wednesday	285,579	499,879	367,607
Thursday	417,606	395,992	303,806
Friday	390,416	502,057	452,705
Total for week	1,406,408	2,287,113	2,564,137
Total for year to date	42,922,646	58,852,860	75,048,609

BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday	\$779,000	\$1,115,500	\$1,095,500
Monday	1,979,500	1,747,000	2,308,000
Tuesday	1,857,500	3,037,000	2,348,000
Wednesday	1,843,500	2,458,500	2,276,000
Thursday	1,898,000	1,968,000	2,329,000
Friday	1,876,500	1,728,600	2,383,000
Total for week	10,234,000	\$12,054,600	\$14,739,500
Total for year to date	240,379,800	255,800,000	400,537,100

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds continue to show an improved tone and the better class of issues were in moderately good demand. The offering price of the New York City bonds was raised from 102 to 102½ per cent., as a result, it was stated, of the heavy investment inquiry for them. Sales of the new Japanese war loan 6 per cent. bonds were made on the curb, "when issued" at 96½ down to 94½, a premium of from 3½ to ½ per cent. Among the issues that during the week reached new high records for the year were Atlantic Coast Line 4s, Baltimore & Ohio 3½s, Brooklyn Union Elevated 5s, Chicago & Alton 3½s, Chicago, Rock Island & Pacific general 4s, Chicago, Milwaukee & St. Paul general 4s, Louisville & Nashville unified 4s, New York Central 3½s, Southern Pacific 4½s and 4s, and Texas Pacific first 5s. United States Steel 5s, after early improvement, developed a weaker tendency.

GOVERNMENT BONDS.

Government bonds were dull and featureless, aside from a decline of ½ in the bid price of the three, registered. The sales on the Stock Exchange included \$2,000 of the latter at 105½; \$1,000 threes, coupon, at 106½, and \$3,000 fours, 1907 coupon, at 107½. In Foreign Government bonds \$7,000 United States of Mexico 5s sold at 100½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	105	105	105	105	105	105
U. S. 2s coup	105	105	105	105	105	105
U. S. 3s reg	106	105½	105½	105½	105½	105½
U. S. 3s coup	106	106	106	106	106	106
U. S. 3s small	105	105	105	105	105	105
U. S. 4s reg., 1907 ..	107	107	107	107	107	107
U. S. 4s coup., 1907 ..	107	107	107	107	107	107
U. S. 4s reg., 1925 ..	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925 ..	132½	132½	132½	132½	132½	132½
Philippine 4s	110	110	110	110	110	110
D. C. 3-6 5s	119	119	119	119	119	119

OUTSIDE SECURITIES.

In the outside security market Northern Securities rose from 98½ to 99½, but later fell off to 97½. Greene Consolidated Copper receded from 15½ to 15, recovering to 15½; Standard Oil declined from 62½ to 62¼, but later advanced to 62½; Otis Elevator preferred, sold up from 85 to 86, but reacted to 85½. Seaboard Air Line was dealt in at 8½ and the preferred at 17½ to 17. Interborough Rapid Transit changed hands at 110½ to 110. American Can common and preferred, fluctuated between 4½ to 4½ for the former and 35½ to 35½ for the latter.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				2004.				Week May 15, 1903.				Week May 13, 1904.				STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Low	High		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
240	De '02	111	Jan '00	226	My '12	223	My '13	.....	.....	226	222	Adams Express	1220	1226	1220	1225	1220	1225	1223	1225	1225	1225	1225	1225	1225	1225	1225	1225	485	
205	De '00	204	Jul '00	.....	.....	.....	.....	.....	.....	.....	.....	Albany & Susq.	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1225	1400	
27	Feb '03	18	De '02	15	Feb '13	6	Mr '22	17	17	6	3	Allis-Chalmers	6	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	200		
130	Jan '01	33	De '03	62	Apr '8	43	Feb '8	67	68	51	47	Amal Copper	47	47	47	48	47	48	47	49	48	49	48	49	48	49	48	51	50	175716	
28	Jun '01	12	De '03	14	Jan '13	18	Mr '16	.....	.....	.....	.....	Am Agri Chem.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	108	
91	Jul '02	70	De '03	76	Jan '13	72	Apr '18	80	80	.....	.....	do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	
31	Apr '03	24	No '01	21	Mr '9	41	Mr '9	.....	.....	.....	.....	Am Beet Sugar.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	81	
23	Feb '03	78	No '01	74	Jan '13	72	Jan '13	.....	.....	.....	.....	do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	109	
27	De '02	12	Jan '00	21	Jan '13	16	My '13	39	39	17	16	Am Car & Fdry.	16	17	16	17	16	17	16	17	16	17	16	17	16	17	16	17	16	1700	
93	De '02	57	Jan '00	74	Apr '7	67	Jan '8	91	90	70	69	do pref.	70	72	70	72	70	72	70	72	70	72	70	72	70	72	70	72	69	460	
210	Jun '03	150	Sep '00	200	My '10	200	My '10	200	200	200	200	Am Coal	180	210	180	200	200	200	200	200	200	200	200	200	200	200	200	200	200	700	
57	Apr '03	52	Mr '01	32	Jan '20	26	Jan '7	41	35	30	25	Am Cotton Oil.	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	.....
100	Apr '03	82	Jul '03	90	Feb '9	89	Jan '21	97	92	.....	.....	do pref.	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	.....
43	My '02	34	No '03	35	Jan '13	30	Mr '21	.....	.....	.....	.....	Am District Tel.	31	32	31	32	31	32	31	32	31	32	31	32	31	32	31	32	31	.....
365	Aug '02	142	Mr '00	195	Jan '13	188	Mr '20	213	210	.....	.....	Am Express	180	190	180	190	180	190	180	190	180	190	180	190	180	190	180	190	180	.....
12	De '02	6	Jul '03	15	Feb '15	5	Jan '19	14	14	.....	.....	Am Hide & L.	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	.....
45	Sep '00	4	De '03	18	Apr '8	11	Jan '5	28	28	15	15	do pref.	15	17	15	17	15	17	15	17	15	17	15	17	15	17	15	17	15	.....
48	Apr '00	4	De '03	9	Jan '2	6	Jan '24	9	9	6	6	Am Ice	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	1324	
78	Feb '00	10	De '03	30	Jan '4	24	Mr '24	35	34	27	27	do pref.	27	28	27	28	27	28	27	27	27	27	27	27	27	27	27	27	27	1840	
30	Jul '01	23	De '03	30	Jan '13	28	My '3	15	15	.....	.....	Am Linsced	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	.....
95	Apr '03	92	De '03	92	Feb '16	16	Jan '6	98	92	19	18	Am Locomotive	19	19	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	2000	
100	Apr '02	67	De '03	84	My '6	75	Jan '6	93	92	83	82	do pref.	83	84	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	1800	
8	Jun '01	1	Mr '08	5	Jan '22	3	Jan '8	3	3	.....	.....	Am Mailing	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	.....
31	Jan '01	14	Sep '03	21	Jan '14	16	Jan '2	17	17	.....	.....	Am Smelt & Ref.	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	3350
69	Jan '01	34	Jan '00	51	Jan '28	48	Feb '25	50	49	49	48	do pref.	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	1825	
104	Jan '01	80	De '03	86	Apr '29	88	Jan '6	95	94	95	94	do pref.	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
135	Jan '01	95	Mr '00	131	Jan '20	110	Jan '21	126	124	127	126	Am Sugar Ref.	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	5752
101	De '02	73	Apr '01	81	Jan '13	85	Jan '6	96	95	do pref.	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	887
130	Jul '01	107	Mr '00	127	My '13	123	Jan '7	121	121	127	126	do pref.	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	100
100	Apr '01	77	No '03	80	Jan '18	82	Jan '6	142	142	Am Tel. & Cable.	88	90	86	90	86	90	86	90	86	90	86	90	86	90	86	90	86	90
151	Mr '02	126	My '00	135	Jan '13	140	Feb '12	142	142	Am Tobacco	130	140	130	140	130	140	130	140	130	140	130	140	130	140	130	140	130	140	100
82	Jul '00	74	De '03	75	Apr '11	69	Jan '25	77	77	75	74	do pref.	74	75	74	75	74	74	74	74	74	74	74	74	74	74	74	74	74	74	2600
219	Apr '00	58	De '03	80	Apr '12	61	Feb '20	108	102	78	74	Am Anconia Cop.	78	78	75	75	74	74	73	76	76	76	76	76	76	76	76	76	76	76
48	My '02	16	Sep '00	27	Jan '22	27	Jan '22	66	66	Am Arbor	24	27	24	27	24	27	24	27	24	27	24	27	24	27	24	27	24	27
77	Mr '02	40	Jan '00	54	Jan '22	51	Jan '22	66	66	do pref.	52	56	52	57	52	57	52	57	52	57	52	57	52	57	52	57	52	57
96	Sep '02	90	Sep '03	92	Apr '11	93	Apr '21	96	96	.....	.....	Am Atch. Top & S.F.	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	50720
108	Mr '01	58	Jan '00	94	Apr '11	87	Jan '6	97	96	93	92	do pref.	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	2707
118	Aug '03	108	De '00	114	Jan '29	104	Feb '18	105	104	Am Coast Line.	105	107	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
118	Sep '02	55	Jan '00	85	Jan '28	72	Mr '14	92	90	79	77	Baltimore & Ohio.	78	79	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	78	17910
99	Sep '02	73	Jan '00	92	Jan '28	87	Feb '19	94	93	91	91	do pref.	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	343
108	Jan '02	108	Jan '02	Boston Air Line	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104	104
88	De '00	20	Jan '02	52	Jan '2	38	Feb '20	66	63	46	45	Bklyn Rap Trac.	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	30685
238	Aug '02	140	Jan '00	227	My '11	185	Mr '16	227	216	Bklyn Union Gas.	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	227	228
16	Jan '00	5	De '03	7	Jan '23	5	Mr '1																								

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Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week May 15, 1904.		Week May 13, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	Sales for Week
	High		Low		High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
	High	Low	High	Low																					
73	Feb 02	51	De 03	58	Jan 14	43	Mr 17	70	70	General Chemical	45	43	44	48	45	48	45	48	45	43	44	48	48		
103	Sep 02	95	Oct 03	96	Mr 17	94	Feb 23	103	103	do pref.	93	98	93	95	93	95	93	95	93	95	93	95	155	2235	
334	Apr 02	120	Jan 00	179	Jan 23	152	My 13	193	185	General Electric	158	159	159	159	157	155	155	155	153	158	155	158	155	2235	
390	Feb 03	144	Jun 00	185	Mr 23	170	Mr 17	175	175	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	111	111	175	175	100	
75	My 02	40	No 00	40	No 00	40	No 00	40	40	Great Northern P.	175	182	174	180	175	181	175	180	175	175	175	175	175	100	
115	Jan 00	99	De 01	100	Jan 22	85	My 11	105	99	Green Bay & W.	67	67	65	67	65	69	65	69	64	70	65	65	1000		
102	Jul 00	96	Apr 03	102	Jan 22	85	My 11	105	99	H B Cladin Co.	78	78	73	78	78	78	78	78	78	78	78	78	3945		
100	Sep 00	98	Apr 03	100	Jan 22	85	My 11	105	99	do lat pref.	49	49	49	49	49	49	49	49	49	49	49	49	1000		
100	Feb 03	30	Jan 00	77	Jan 22	65	My 11	105	99	Rocking Valley	67	67	65	67	65	69	65	69	64	70	65	65	1000		
99	Apr 01	51	De 03	50	Jan 13	50	Jan 13	50	50	do pref.	78	78	73	78	78	78	78	78	78	78	78	78	3945		
173	Jan 02	81	Jun 00	134	Jan 23	125	Feb 24	139	136	Homestead Min.	49	49	49	49	49	49	49	49	49	49	49	49	1000		
106	Mr 01	9	Jun 00	14	Jan 25	10	Jan 25	18	16	do lat pref.	103	110	110	110	110	110	110	110	110	110	110	110	1000		
81	Sep 01	57	No 03	67	Apr 03	64	Feb 9	70	70	Internat'l Paper.	11	12	11	11	11	11	11	11	11	11	11	11	240		
159	Apr 02	31	No 03	35	Mr 17	35	Mr 17	41	40	do pref.	66	67	67	67	67	67	67	67	67	67	67	67	235		
57	Mr 02	24	Jan 00	40	Apr 7	31	Jan 6	46	44	Inter Power Co.	38	38	37	37	37	37	37	37	37	37	37	37	200		
55	De 02	70	Oct 03	78	Jan 8	71	Feb 18	82	84	do pref.	78	78	74	74	74	74	74	74	74	74	74	74	213		
51	Jan 02	11	Jan 00	22	Jan 8	17	Feb 18	33	34	Iowa Central	18	19	17	19	17	19	17	19	17	19	17	19	213		
90	Apr 02	30	De 03	42	Jan 14	32	Feb 26	59	59	do pref.	34	36	34	36	34	36	34	36	34	36	34	36	200		
100	Jan 00	10	Jan 00	29	Jan 21	23	Mr 9	40	39	do pref.	34	36	34	36	34	36	34	36	34	36	34	36	200		
38	Jan 02	62	Oct 03	70	Jan 12	65	Feb 8	80	78	do pref.	34	36	34	36	34	36	34	36	34	36	34	36	200		
39	Jan 02	7	Sep 00	20	Jan 21	16	Feb 24	29	28	do pref.	18	19	17	19	17	19	17	19	17	19	17	19	200		
92	Apr 02	27	Sep 00	38	Jan 19	31	Feb 29	53	51	do pref.	34	35	34	35	34	35	34	35	34	35	34	35	600		
41	Sep 02	14	Oct 00	14	Oct 00	14	Oct 00	14	14	do pref.	47	52	47	52	47	52	47	52	47	52	47	52	100		
14	Feb 02	7	De 00	52	Apr 12	45	Apr 7	14	14	do pref.	47	52	47	52	47	52	47	52	47	52	47	52	100		
40	Feb 00	10	No 00	9	Jan 29	48	Jan 29	48	48	do pref.	5	10	5	10	5	10	5	10	5	10	5	10	100		
100	Feb 03	65	My 00	55	Jan 29	48	Jan 29	48	48	do pref.	5	10	5	10	5	10	5	10	5	10	5	10	100		
110	Jan 02	95	Jan 01	104	Feb 23	91	Mr 17	132	129	Laclede Gas	81	95	80	100	80	100	80	100	80	100	80	100	100		
74	No 01	20	Jan 00	30	Jan 25	26	Mr 17	40	40	do pref.	81	95	80	100	80	100	80	100	80	100	80	100	100		
138	Feb 02	183	Jan 00	177	Jan 23	165	Feb 23	105	105	Lake Erie & W.	28	29	28	29	28	29	28	29	28	29	28	29	150		
91	My 02	47	Jan 00	55	Jan 2	49	Mr 23	70	70	do pref.	250	275	250	275	250	275	250	275	250	275	250	275	400		
169	Jan 02	68	Sep 00	111	Jan 23	101	Feb 23	118	114	Long Island	47	52	48	50	48	50	48	50	48	50	48	50	100		
31	Apr 01	84	Jan 00	8	Apr 19	13	Feb 12	143	143	Louisville & Nash	108	108	107	109	108	108	107	108	107	108	107	108	13891		
110	De 02	67	De 01	110	Feb 25	110	Feb 25	110	110	Manhattan Beach	7	10	7	10	7	10	7	10	7	10	7	10	100		
188	My 01	181	No 01	181	Feb 25	188	188	188	188	do pref.	143	143	143	143	143	143	143	143	143	143	143	143	6589		
134	Jul 02	70	Jul 03	92	Jan 21	72	Mr 14	96	90	Maryland Coal	1100	125	1100	125	1100	125	1100	125	1100	125	1100	125	1100	100	
183	Feb 00	99	Sep 03	124	Jan 21	104	Jan 15	132	129	Mergenthaler Lin	108	109	107	108	108	109	108	109	108	109	108	109	21640		
43	Sep 01	51	De 03	46	Mr 18	45	Mr 9	77	75	do pref.	75	80	75	80	75	80	75	80	75	80	75	80	800		
31	Mr 02	89	No 03	14	Jan 11	5	Apr 23	28	26	Met. W & S, Chi.	108	109	107	108	108	109	108	109	108	109	108	109	21640		
192	Apr 02	102	My 03	138	Feb 23	122	Jan 22	93	93	do pref.	75	80	75	80	75	80	75	80	75	80	75	80	800		
127	Apr 02	83	No 03	94	Jan 21	90	Jan 6	110	110	Mexican Central	75	80	75	80	75	80	75	80	75	80	75	80	100		
84	No 02	14	Sep 00	67	Jan 20	55	Jan 4	64	64	Michigan Central	120	135	120	135	120	135	120	135	120	135	120	135	100		
139	Sep 02	47	Oct 00	128	Jan 20	116	Mr 23	123	119	do pref.	85	90	82	90	82	90	82	90	82	90	82	90	100		
35	Sep 02	35	Sep 00	42	Jan 22	35	Feb 23	26	26	M. St. P. & S. M.	61	61	62	62	62	62	62	62	62	62	62	62	100		
135	Apr 02	38	Jan 00	95	Jan 22	87	Feb 24	113	110	do pref.	118	119	118	119	118	119	118	119	118	119	118	119	100		
198	Apr 02	183	Jan 00	186	My 6	182	Apr 7	109	109	Mobile & Birm. pf.	113	118	113	118	113	118	113	118	113	118	113	118	100		
135	De 03	43	Jun 00	45	Mr 23	38	Jan 4	43	44	Morris & Essex	113	118	113	118	113	118	113	118	113	118	113	118	100		
109	Apr 02	79	Jan 00	106	My 13	100	Jan 16	106	106	Nat. Biscuit Co.	106	106	106	106	106	106	106	106	106	106	106	106	100		
36	Mr 03	12	No 03	21	Jan 22	17	Jan 5	31	30	do pref.	106	106	106	106	106	106	106	106	106	106	106	106	100		
81	Jan 03	75	Oct 03	83	Jan 28	75	Jan 5	80	80	Nat. Enameling	18	19	18	19	18	19	18	19	18	19	18	19	520		
32	Sep 02	75	Oct 03	83	Jan 28	75	Jan 5	80	80	do pref.	79	84	79	84	79	84	79	84	79	84	79	84	100		
106	Feb																								

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week May 15, 1903.		Week May 13, 1904.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sale for Weeks		
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
81 1/2	39	My '01	52 1/2	Jan 22	41 1/2	Mr 14	55 1/2	59 1/2	47 1/2	45 1/2	Southern Pacific	47 1/2	47 1/2	47	47 1/2	47	47 1/2	46 1/2	47 1/2	45 1/2	47 1/2	45 1/2	46 1/2	46	34495	112			
41 1/2	41	Apr '02	105	Jun '00	28 1/2	Jan 27	30 1/2	28 1/2	31	30	Southern Railway	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6010	119		
98 1/2	49 1/2	Apr '02	49 1/2	Jun '00	86 1/2	Jan 22	77 1/2	Jan 6	93	92 1/2	do prof.	83 1/2	83 1/2	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83	82 1/2	1450	117			
10 1/2	10	Jan '00	85	Apr '02	92 1/2	Jan 22	90	Feb 2	92 1/2	92 1/2	Standard Oil Co.	91 1/2	91 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	94 1/2	114		
42	Mr '03	40	Apr '03	1 1/2	Feb 24	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Syracuse Light	1	1	1	1	1	1	1	1	1	1	1	1	1	1	95	111		
194	Feb '03	25 1/2	No '03	41 1/2	Apr 7	23 1/2	Mr 13	68 1/2	60	35 1/2	do prof.	35	35	35	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1125	111		
44 1/2	Feb '03	13 1/2	Jun '00	27 1/2	Jan 23	21 1/2	Feb 23	33 1/2	33	22 1/2	Texas Pacific	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2100	110		
45 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 13	115	Mr 14	121	121	25	do Land Tr.	25	25	25	25	25	25	25	25	25	25	25	25	25	25	100	110		
30	Jun '00	17 1/2	Oct '03	25	Jan 23	19	Apr 22	22 1/2	22 1/2	19 1/2	Third Avenue	120	121 1/2	120	121 1/2	116	120	116	120	116	120	116	120	116	120	116	103 1/2	113	
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan 23	22	Feb 20	26 1/2	24 1/2	25 1/2	Tel. & Light	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	500	107 1/2		
49 1/2	Apr '02	24	Sep '03	Apr 25	32	Feb 24	43	42	38 1/2	38	do prof.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	990	123 1/2		
169	No '01	81 1/2	Jan '00	96 1/2	Jan 21	87 1/2	Feb 23	112 1/2	110 1/2	95	Twin City R T	94 1/2	94 1/2	95	95	94 1/2	94 1/2	95	95	94 1/2	94 1/2	95	94 1/2	95	94 1/2	2075	107 1/2		
25	Feb '00	4 1/2	Jul '03	5 1/2	Jan 20	4	Mr 22	10 1/2	9	8 1/2	*Union B & Co	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	30	107 1/2	
85	Apr '02	86 1/2	Mr '00	88 1/2	Jan 4	45	Feb 24	70	68	84 1/2	do prof.	84 1/2	84 1/2	84	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	92210	110		
133	My '01	70 1/2	Jan '00	90	Apr 4	71	Mr 14	90 1/2	87 1/2	91 1/2	do prof.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	89 1/2	124 1/2		
110	Feb '03	94	Oct '03	110	My 8	96	Feb 5	104	102	110	United Fruit	110	110	110	110	110	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	400	106		
38 1/2	Aug '01	27 1/2	Jan '00	12	Jan 16	9	Feb 17	18 1/2	17 1/2	57 1/2	U N J R R & Con	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	87 1/2	101 1/2		
34	Oct '02	36	No '02	80	Jul '03	47 1/2	Apr 19	57 1/2	56	7	do prof.	40	46	44 1/2	46 1/2	44 1/2	40	44 1/2	46 1/2	44 1/2	40	44 1/2	46 1/2	44 1/2	40	180	110		
17	Oct '02	17	Oct '02	6	Sep '03	8	Apr 8	57 1/2	56	7	*U S C I Pipe	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	81	111
59	Apr '02	33	No '03	46	Jan 22	40	Mr 24	52 1/2	52 1/2	108	U S Express	108	116	108	110	108	108	108	108	108	108	108	108	108	108	108	890	104	
160	Jan '02	45	Mr '00	110	Jan 8	100	Feb 24	135	135	103	do prof.	103	116	103	110	103	103	103	103	103	103	103	103	103	103	103	880	111	
98 1/2	My '03	65	Jun '00	80	Apr 18	76	Jan 4	98 1/2	94 1/2	80	do prof.	79 1/2	79 1/2	80	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	890	104		
32	Oct '02	4	De '03	9	Jan 21	5	Jan 15	30 1/2	19 1/2	7 1/2	U S Realty & Con	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	2940	99		
72	Oct '02	80 1/2	No '03	80 1/2	My 8	40	Jan 14	66 1/2	66	70 1/2	do prof.	60	60	59 1/2	59 1/2	58 1/2	60 1/2	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2	1565 1/2	98		
44 1/2	Mr '00	10 1/2	Jan '00	10 1/2	Jan 2	10 1/2	Jan 2	10 1/2	10 1/2	10 1/2	*U S Reduct & R.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	68 1/2	101 1/2
44	Jan '02	7	Sul '03	18 1/2	My 4	10 1/2	Feb 6	17	16 1/2	16 1/2	U S Rubber	16	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1896	118 1/2		
104	Jan '00	30 1/2	Jul '03	68 1/2	Apr 29	41	Jan 4	54	51 1/2	66	do prof.	64 1/2	66	64 1/2	64 1/2	65 1/2	65 1/2	64 1/2	64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	6783 1/2	108		
56	Apr '01	10	No '03	63 1/2	Jan 2	5 1/2	My 13	35 1/2	33 1/2	10 1/2	U S Steel	10 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6783 1/2	108		
70 1/2	Apr '01	48 1/2	No '03	63 1/2	Apr 2	5 1/2	My 13	35 1/2	33 1/2	10 1/2	do prof.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	26009 1/2	95		
161	Apr '02	17 1/2	Sep '03	34 1/2	Jan 28	23 1/2	Apr 16	63 1/2	62 1/2	27 1/2	Va-Car Chemical	27 1/2	27 1/2	28	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	830	104	
134 1/2	Sep '02	80	Aug '03	106 1/2	Jan 28	97 1/2	Apr 19	104 1/2	104 1/2	101 1/2	do prof.	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	585	106		
33 1/2	Jan '03	17 1/2	Oct '03	20	Apr 20	20	Apr 20	20	20	20	Vulcan Deton'g	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	106 1/2	109	
31 1/2	De '02	70	Sep '03	70	Sep '03	70	Sep '03	70	70	70	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	do prof.	106 1/2	109
81 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan 27	16 1/2	My 13	28 1/2	27	18	Wabash	18 1/2	18 1/2	18	18 1/2	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1100	114 1/2		
55 1/2	Feb '03	16	Sep '00	41	Jan 25	32 1/2	Feb 24	49 1/2	47 1/2	37 1/2	do prof.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	7600	117 1/2		
255	Aug '02	120	Jun '00	307	My 9	305	Mr 26	307	307	207	Wells-Fargo Ex	205	210	207	207	205	210	207	205	210	207	205	210	207	205	100	112 1/2		
100	My '01	80	Sep '03	89 1/2	My 8	85 1/2	Mr 8	85 1/2	84 1/2	157	W U Telegraph	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	3303	102	
433	Sep '02	168	Apr '02	168	Apr '02	168	Apr '02	168	168	154	do prof.	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	102 1/2	102	
24 1/2	Apr '02	187	No '01	194	Jan 8	192	Jan 8	200	200 1/2	175	do 1st pref.	175	200	180	215	175	200	180	215	175	200	180	215	175	200	180	215	102 1/2	102
30	Sep '02	8	Jun '00	19	Jan 22	16	Feb 23	24 1/2	22 1/2	16 1/2	Wheeling & L E.	15 1/2	16 1/2	14 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	575	108		
96	Apr '02	40	No '03	52 1/2	Jan 22	42	Feb 24	60 1/2	58 1/2	46	do 1st pref.	46	48	46	48	46	48	46	48	46	48	46	48	46	48	46	103 1/2	108	
43	Sep '02	10	Sep '00	21 1/2	Jan 20	16	Jan 24	36 1/2	34 1/2	17 1/2	do 2d pref.	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	390	120		
57 1/2	Aug '02	30	Sep '00	47 1/2	Jan 27	38	Jan 4	47 1/2	46	40	do prof.	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	679	120	

*Unlisted. †No sale; bid and asked quotation

ACTIVE BONDS.

[illegible]

All bond sales are indicated in \$1,000 lots

Highest and Lowest Prices of the Year 1903 and 1904. With Latest Bid and Asked Quotations of Bonds for Both Years.

DEALINGS THIS YEAR.					High	Low	Friday Bid. Asked	DEALINGS THIS YEAR.					High	Low	Friday Bid. Asked
71.0	At. Top. & Santa Fe deb. 4s. series D, 1908	FA	100	Jan 22	98	Feb 1	99 1/2	Chicago, Ind. & Louis. ref. g. 6s, 1947	JJ	129	Apr 13	126 1/2	Jan 11	128	
70.0	Do East Ohio Div. 4s, 1928	*MS	92 1/2	My 2	92 1/2	My 2	93 1/2	Louis. New Alb. & Ch. 1st. g. 6s, 1940	JJ	109	Mr 7	108	Feb 18	110 1/2	
6.0	At. Coast L. Sav. Fla. & West 1st g. 5s, 1934	*AO	112 1/2	Jan 26	112 1/2	Jan 26	112 1/2	Chicago, Mil. & St. Paul con. 7s, 1908	JJ	175	Apr 20	169	Mr 14	110 1/2	
119.0	Alabama & Midland 1st g. 6s, 1928	MN	112	Apr 13	109	Mr 9	110	Do terminal g. 6s, 1914	JJ	110 1/2	Apr 26	109	Mr 14	110 1/2	
98.0	Balt. & Ohio conv. deb. g. 4s, 1911	*MS	98	Apr 30	97	Apr 30	98 1/2	Do Gen. Series B. Mat. 1929	JJ	118 1/2	Jan 28	117 1/2	Mr 14	117 1/2	
96.0	Do Pitta. J. & M. Div. 3s, 1911	*MN	89 1/2	Jan 22	87 1/2	Jan 22	87 1/2	Do Chicago & Missouri River Div. 6s, 1928	JJ	119	Jan 28	115 1/2	Mr 21	117 1/2	
67.0	Do Monongahela River 1st gtd. g. 6s, 1919	*FA	105 1/2	Mr 11	108 1/2	Mr 11	107 1/2	Do Dakota & Mt. So. g. 6s, 1916	JJ	111	Apr 29	109 1/2	Mr 26	111 1/2	
64.0	Pittsburg, Cleveland & Toledo 1st g. 6s, 1922	A O	122	Jan 12	119 1/2	Mr 7	120	Do Hastings & Dak. Div. 5s, 1910	JJ	106	Jan 16	106	Jan 16	106 1/2	
62.0	Buffalo, Roch. & P. R. & P. con. 1st g. 6s, 1923		124	Apr 18	121 1/2	Apr 18	122 1/2	Do 1st 7s, 1910	JJ	106 1/2	Jan 21	106 1/2	Mr 26	106 1/2	
55.0	Do do 1st g. 6s, 1910		124	Apr 18	121 1/2	Apr 18	122 1/2	Do 1st 7s, 1910	JJ	106 1/2	Jan 21	106 1/2	Mr 26	106 1/2	
55.0	Buffalo & Susquehanna 1st ref. 4s, Apr. 1961	JJ	99	Jan 9	97 1/2	My 6	97 1/2	Do Mineral Point Div. 5s, 1910	JJ	107	Mr 16	106 1/2	Apr 107	107 1/2	
54.0	Central Branch, Union Pacific 1st g. 4s, 1948	*JD	92 1/2	Jan 11	90	Mr 8	92 1/2	Do Wisconsin & Minn. Div. 5s, g. 1921	JJ	114 1/2	Jan 18	114	Mr 17	115 1/2	
53.0	Cent. R. & Bank Co. Ga. col. g. 6s, 1947	*MN	108	Apr 27	108 1/2	Apr 27	108 1/2	Do Mil. & Northern 1st con. 6s, 1913	JJ	114 1/2	Jan 18	114	Mr 17	115 1/2	
51.0	Central of Georgia 1st g. 6s, Nov. 1945	*MN	108	Apr 27	108 1/2	Apr 27	108 1/2	Chicago & Northwestern 1st g. 6s, 1916	JJ	126 1/2	Apr 29	124 1/2	My 12	130	
51.0	Do Macon & Nor. Div. 4s, 1945	*JJ	104	Feb 19	104	Feb 19	103 1/2	Do sinking fund 6s, 1879-1929	A O	111 1/2	Apr 7	111 1/2	Apr 7	112 1/2	
51.0	Cent. of N. J. Am. Dock & Impt. 5s, 1921	JJ	113	Apr 30	111 1/2	Jan 19	113 1/2	Do sinking fund 5s, 1879-1929	A O	110 1/2	Apr 24	108 1/2	Apr 24	109 1/2	
60.0	Lehigh & W. B. con. 5s, Nov. 1, 1912	O M	102	Apr 18	102	Apr 18	101 1/2	Do deb. 5s, 1909	FA	106 1/2	Jan 24	106 1/2	Feb 24	106 1/2	
60.0	Do extension 4 1/2s, June, 1910	Q M	102	Apr 18	102	Apr 18	101 1/2	Do deb. 5s, 1909	FA	106 1/2	Jan 24	106 1/2	Feb 24	106 1/2	
60.0	Chesapeake & Ohio, Series A, July, 1908	O M	109 1/2	Mr 29	108	Apr 29	110 1/2	Do sinking fund deb. 5s, 1933	MN	118	Apr 12	115 1/2	Feb 10	116 1/2	
60.0	Do g. 6s, Jan. 1911, Series A, July, 1908	A O	111	Jan 21	2109	Apr 29	109 1/2	Winona & St. Petera 2d 7s	MN	112 1/2	Apr 5	109 1/2	Feb 10	110 1/2	
1.0	Do Rich. & Alle. 1st g. 4s, 1989	*JJ	101 1/2	Feb 6	99 1/2	Jan 4	101	Do Mil. L. S. & W. 1st 6s, 1921	MN	126	Jan 22	126 1/2	Jan 22	126 1/2	
1.0	Do 2d g. 4s, 1989	*JJ	94 1/2	Jan 26	94 1/2	Apr 27	95 1/2	Do conv. deb. 5s, 1907	FA	103	Apr 8	103	Apr 8	103 1/2	
16.0	Chicago, Bur. & Quincy, Delivar Div. 4s, 1922	*FA	101 1/2	Jan 15	99	Feb 10	100 1/2	Chicago, Rock Island & Pacific 1st 6s, 1917	JJ	123 1/2	My 13	121 1/2	Apr 5	123 1/2	
16.0	Do Iowa Div. 4 f. 5s, 1919	A O	109 1/2	Apr 27	109 1/2	Apr 27	109 1/2	Do Col. Tr. Serial 45, Series P, 1918	MN	90	My 11	90	My 11	92	
9.0	Do do 4s, 1919	A O	102 1/2	Mr 31	100	Apr 12	101	Bur. Cedar Rapids & Nor. Ser. 1808, 1908	MN	90	My 11	90	My 11	92	
22.0	Do Southwest Div. 4s, 1921	MS	100	Feb 6	6100	Jan 6	100	Do Col. Tr. Serial 45, Series P, 1918	MN	90	My 11	90	My 11	92	
22.0	Do deb. 5s, 1915	A O	102 1/2	Mr 31	100	Apr 12	101	Do Col. Tr. Serial 45, Series P, 1918	MN	90	My 11	90	My 11	92	
9.0	Hannibal & St. Joseph 1st g. 6s, 1911	*MS	115	Feb 6	114	Jan 16	113	Choc. O. & G. gen. g. 5s, Oct. 1910	JJ	104	Jan 28	103 1/2	Jan 4	105	
1.0	Chicago & East Illinois 1st a f. 6s, 1907	JD	108 1/2	Apr 21	108 1/2	Jan 6	108 1/2	Des Moines & Ft. Dodge ext. 4s, 1905	JJ	98	Jan 18	98	Jan 4	98 1/2	
1.0	Do 1st con. g. 6s, 1934	A O	129	Apr 12	128	Apr 12	129	Keokuk & Des Moines 1st 5s, 1910	JJ	104	Jan 18	104	Jan 4	104 1/2	
	Chicago & East Illinois 1st a f. 6s, 1907	JD	108 1/2	Apr 21	108 1/2	Jan 6	108 1/2	Do 1st 7s, 1910	JJ	106 1/2	Jan 21	106 1/2	Mr 26	106 1/2	

LESS ACTIVE BONDS—Continued.

DEALINGS THIS YEAR—Continued.

	High	Low	Friday Bid Asked
Chl. St. Paul & Minn. 1st 6s. 1918. MN	131	Jan 25	130 1/2 Jan 9 129
Chl. St. P. & M. North W. 1st 6s. 1920. JJ	129 1/2	Mr 3 129 1/2	Mr 3 129 1/2
St. Paul & Sioux City 1st 6s. 1919. AO	123 1/2	Mr 9 120	Apr 2 120
Chl. & W. Ind. gen. 6s. Dec. 1922. QM	111 1/2	Apr 8 110	Mr 8 111 1/2
Chl. Day & Ironmont 1st 6s. 41. MN	111 1/2	My 13 111 1/2	My 13 110 1/2
C.C. & St. L. Cairo Div. 1st 6s. 1939. JJ	101 1/2	Apr 12 101 1/2	My 6 101 1/2
Do C. & W. M. Div. 1st 6s. 1931. JJ	98	Feb 1 98	Feb 1 98 1/2
Chl. Ind. St. L. & C. con. 6s. 1920. MN	105	Jan 22 105	Jan 22 104
C. & L. 1st 4s. Aug. 1936. QF	101 1/2	Mr 3 100 1/2	Mr 4 100 1/2
Cleveland, Cin. & C. gen. con. 6s. 1934. JJ	128	Mr 18 128	Mr 18 127
Chl. Sandry & Cleve. con. 1st 6s. 28. JJ	110 1/2	Mr 15 110 1/2	Mr 15 111 1/2
Cleve. Lor. & W. 1st con. 6s. 1933. AO	112 1/2	Feb 9 112 1/2	Feb 9 112 1/2
Cleve. & Mahoning Valley 6s. 1935. JJ	116	Feb 10 116	Feb 10 116 1/2
Del. & Hind. 1st 6s. Div. 7s. 1917. MS	137 1/2	Jan 12 133 1/2	Mr 30 134 1/2
Albany & Sus. 1st con. 6s. 1906. AO	108	Jan 11 105 1/2	Apr 6 105 1/2
Do 6s. 1906. AO	106	Mr 11 104	My 12 104
Del. Lack. & West. 7s. 1907. MS	112 1/2	Jan 25 112 1/2	Jan 25 112 1/2
Morris & Essex 1st 7s. 1914. MN	129 1/2	Jan 25 127 1/2	My 10 129 1/2
Do 1st con. 6s. 1915. JJ	133	My 13 130 1/2	Feb 16 131 1/2
N. Y. Lack. & Western 1st 6s. 1921. JJ	129 1/2	My 2 127	Jan 29 129 1/2
Do con. 6s. 1923. JJ	115 1/2	My 13 111 1/2	Feb 8 114 1/2
Do term. & improvement 4s. 1923. MN	100 1/2	Jan 26 100 1/2	Jan 26 100 1/2
Syracuse, Bing. & N. Y. 1st 7s. 1906. AO	109 1/2	Feb 8 109 1/2	Feb 8 107 1/2
Den. & Rio Grande Imp't 5s. 1928. JJ	106 1/2	My 6 103	Jan 4 106 1/2
Do Rio G. W. col. tr. 4s. Ser. A. 1943. AO	85 1/2	Jan 23 83	Apr 22 80
Denver & S. W. gen. a. f. 6s. 1929. JJ	98	Jan 4 24	My 4 25
Det. & Mackinac Int'l lien 4s. 1905. JJ	94 1/2	My 9 93 1/2	Mr 10 94
Do gold 4s. 1905. JJ	94 1/2	My 9 93 1/2	Mr 10 94
Det. St. Ohio So. Div. 1st 4s. 1941. MS	84	Feb 26 79	Apr 13 75
Duluth & Iron Range 1st 6s. 1937. AO	112 1/2	Mr 30 109 1/2	Apr 19 110 1/2
Duluth, South Shore & At. 6s. 1937. JJ	111	Jan 28 111	Jan 28 109 1/2
Edin. Jol. & East. 1st 6s. 1941. MN	111	Jan 11 111	Jan 11 110 1/2
Erie 3d ext. 6s. 1919. MS	112 1/2	Apr 2 112 1/2	Apr 4 113 1/2
Do 3d ext. 4s. 1923. MS	111	Jan 14 108 1/2	Apr 9 108 1/2
Do 4th ext. 6s. 1920. AO	114 1/2	Jan 11 111	My 4 111
Do 1st con. 7s. 1920. MS	124 1/2	Jan 13 124 1/2	Jan 22 124 1/2
Do Chicago & Western 1st 6s. 1937. MN	119 1/2	Apr 29 116 1/2	Apr 29 117
Long Dock con. 6s. 1935. AO	132	Mr 3 130	Apr 8 130
N. Y. & W. C. & R. R. con. 6s. 1922. MN	118 1/2	Apr 29 113 1/2	Jan 12 115 1/2
N. Y. & G. W. Lake 1st 6s. 1946. MN	108 1/2	Jan 6 108 1/2	Jan 6 108 1/2
N. Y. Sus. & W. 1st ref. 6s. 1937. JJ	101 1/2	Apr 15 100 1/2	My 10 101 1/2
Do 2d 4s. 1947. JJ	104	Jan 19 101 1/2	My 12 101 1/2
Do gen. 6s. 1940. AO	113 1/2	Jan 8 113 1/2	Jan 8 113 1/2
Do term. 1st 6s. 1943. MN	111 1/2	Mr 17 110 1/2	Apr 21 110 1/2
Midland of N. J. 1st 6s. 1910. AO	111 1/2	Mr 17 110 1/2	Apr 21 110 1/2
W. & E. 1st 6s. 1910. AO	103 1/2	Mr 21 101 1/2	My 6 102
Evans & Terra 1st 6s. 1943. AO	103 1/2	Mr 21 101 1/2	My 6 102
Do 1st con. 6s. 1921. JJ	116	Mr 25 116	Mr 25 119
Fort Worth & R. G. 1st 6s. 1928. JJ	75	My 12 71	Jan 20 75
Gal. Hon. & H. 1st 6s. 1913. AO	103 1/2	Mr 7 103 1/2	Jan 11 102
Green Bay & Western 1st 6s. 1937. JJ	79 1/2	Jan 7 72	Jan 24 76
Gulf & S. 1st 6s. 1928. JJ	103 1/2	Apr 7 103	Mr 16 103
Hock. V. Col. & H. V. ext. 4s. 1948. AO	100 1/2	Apr 12 100 1/2	Apr 12 100 1/2
Illinois Central 1st 6s. 1934-1951. JJ	115	Apr 11 115	Apr 11 115
Do 3s. 1951. JJ	101 1/2	Apr 20 101 1/2	Apr 20 101 1/2
Do Louisville Div. 3s. 1933. AO	93 1/2	Apr 2 93 1/2	Apr 2 93 1/2
Do St. Louis Division 6s. 1951. JJ	85 1/2	Mr 10 80	Jan 12 82 1/2
Do 3s. 1951. JJ	93	Apr 2 93	Apr 2 93 1/2
Do West Line 1st 6s. 1951. FA	106 1/2	Mr 28 106 1/2	Mr 28 106 1/2
Bellevue & Cardale 1st 6s. 1923. JJ	124 1/2	Apr 4 124 1/2	Apr 4 124 1/2
Chic. St. L. & N. O. 3s. 1935. JJ	93 1/2	Apr 4 93 1/2	Apr 4 93 1/2
Indiana, Dec. & West 1st 6s. 1935. JJ	101	Feb 26 99	Feb 3 98 1/2
Ind. Ill. & Iowa 1st 6s. 1950. JJ	101	Feb 26 99	Feb 3 98 1/2
International & G. N. 1st 6s. 1919. MN	119 1/2	Jan 26 118 1/2	Jan 11 116 1/2
Do 2d 6s. 1900. Feb 17 117	117	Feb 17 117	Feb 17 117
L. E. & W. N. Ohio 1st 6s. 1945. AO	112	Feb 16 111 1/2	Feb 5 109
Lehigh Valley Con. 1st 6s. 6. 1933. JJ	107	Jan 19 107	Jan 19 109 1/2
Lehigh & N. Y. 1st 6s. 1945. MS	93	My 12 92	My 10 92
Leh. Val. of N. Y. 1st 6s. 1940. JJ	107 1/2	My 10 104 1/2	Jan 7 107 1/2
Lehigh Valley 1st 6s. 1937. JJ	107 1/2	My 10 104 1/2	Jan 7 107 1/2
Long Island 1st con. 6s. July 1931. QJ	16	Apr 11 16	Apr 9 15 1/2
Do gen. 4s. 1938. JJ	100 1/2	Mr 2 94 1/2	Apr 26 100
Do 1st 6s. 1919. MS	100 1/2	Apr 29 100 1/2	Apr 29 101
Do Long Island Ferry 4s. 1919. MS	101 1/2	Jan 14 101	Feb 26 101
Louis & A. R. con. 1st 6s. 1927. MN	100 1/2	Apr 12 100 1/2	Apr 12 100 1/2
Louis & Nash. gen. con. 1930. JJ	117 1/2	Apr 28 115 1/2	Feb 26 117 1/2
Do col. tr. 6s. 1931. MN	110	Mr 28 109	Jan 29 109 1/2
Do 5-20 yr. col. tr. deed 4s. 1923. AO	97	My 10 96 1/2	Apr 14 97 1/2
Do N. O. & M. 1st 6s. 1930. JJ	126	Jan 30 123 1/2	Jan 30 123 1/2
Do St. Louis Div. 1st 6s. 1921. MS	122 1/2	Apr 21 119	Mr 1 121 1/2
Kentucky Central 4s. 1937. JJ	98	Jan 8 97 1/2	Jan 8 99 1/2
Pena. & Atlantic 1st 6s. 1921. FA	115	Jan 25 115	Jan 25 112 1/2
St. & N. Ala. con. 6s. 1936. FA	115	Jan 25 115	Jan 25 112 1/2
St. L. & Jefferson Valley 1st 6s. 1945. JJ	107 1/2	Mr 21 107 1/2	Mr 21 107 1/2
Manh'tn. Metrop'n Elev. 1st 6s. 1938. JJ	109 1/2	Mr 4 107 1/2	Jan 4 107 1/2
Minn. & St. L. Pac. ext. 1st 6s. 1921. AO	120 1/2	Feb 29 120 1/2	Feb 29 117 1/2
Mo. Kan. & Tex. 1st 6s. 1944. MN	104 1/2	Apr 29 98 1/2	Jan 18 100 1/2
Do St. Louis Div. 1st 6s. 1940. AO	82	Mr 26 80	Mr 26 80
Dallas & Waco 1st 6s. 1940. MN	102	Jan 12 102	Jan 12 102 1/2
Kansas City & Pacific 1st 6s. 1940. FA	88 1/2	Feb 4 86	Mr 8 88
M. K. & T. of Tex. 1st 6s. 1942. MS	102 1/2	Apr 29 99	Jan 7 101
M. K. & Eastern 1st 6s. 1942. AO	111	Feb 25 106 1/2	Apr 6 108 1/2
Sherman. S. & S. 1st 6s. 1943. JJ	103 1/2	Mr 15 103 1/2	Jan 4 103 1/2
Missouri Pacific 3d 7s. 1908. MN	109 1/2	Apr 25 107 1/2	Mr 18 106 1/2
Do con. 6s. 1920. MN	122 1/2	Apr 30 118 1/2	Jan 4 119 1/2
Central Branch Ry. 1st 6s. 1919. FA	94	My 12 91 1/2	Feb 25 93 1/2
Pacific of Mo. 1st ext. 6s. 1938. FA	102 1/2	Apr 8 101	Feb 18 102 1/2
Do 2d ext. 6s. 1938. JJ	114 1/2	My 4 109 1/2	My 7 113 1/2
St. L. & N. Y. 1st 6s. 1921. AO	120 1/2	Feb 29 120 1/2	Feb 29 117 1/2
Mobile & Birm. prior inc. 6s. 1945. JJ	111 1/2	Mr 8 111 1/2	Mr 8 111 1/2
Do 6s. 1945. JJ	91	Feb 25 91	Feb 25 89 1/2
Mobile & Ohio new 6s. 1927. QJ	126	Apr 23 126	Apr 23 126 1/2
Do ext. 6s. July 1927. QJ	121	Apr 23 120	Jan 1 120 1/2
Do gen. 4s. 1938. MS	94	Jan 1 90	Apr 11 92 1/2
Do Montgomery Div. 1st 6s. 47. FA	114	Jan 12 113 1/2	My 9 113
St. L. & Cairo col. 4s. May 1, 1930. QF	91	Apr 11 88 1/2	Mr 8 89 1/2
Nash. Chast. & S. 1st 6s. 1913. JJ	123 1/2	Mr 26 120	Jan 22 123 1/2
N. Y. Cen. deb. 6s. of 1884-1904. MS	102 1/2	Jan 26 100	Mr 3 101 1/2
Do deb. 4s. 1890-1905. JJ	100 1/2	Mr 21 100	Jan 14 101 1/2
Do deb. 6s. 1905. MN	101 1/2	Apr 8 99 1/2	My 2 99 1/2
Beech Creek 1st 6s. 1936. JJ	105 1/2	Mr 29 104 1/2	Jan 4 106 1/2
Lake Shore deb. 6s. 1928. MS	90 1/2	Apr 29 85 1/2	Mr 1 90
Mich. Cent. 1st con. 6s. 1909. MS	112 1/2	Jan 16 109 1/2	Apr 19 110 1/2
Do 6s. 1931. MS	122	Jan 16 122	Jan 16 120 1/2
Do 4s. 1940. JJ	106 1/2	Apr 30 105 1/2	Apr 13 106 1/2
Do 1st 3s. 1952. MN	97 1/2	Apr 21 97	Mr 12 96 1/2
N. Y. & Northern 1st 6s. 1927. JJ	113 1/2	Mr 5 113 1/2	Jan 4 113 1/2
Rome, W. & O. con. 1st 6s. July 22. AO	117 1/2	Feb 23 115 1/2	My 6 116 1/2
Utica & B. River 6s. 4s. 1922. JJ	104 1/2	Apr 5 104	Feb 9 104 1/2
N. Y. & New Eng. 1st 7s. 1905. JJ	101 1/2	Apr 20 101 1/2	Apr 20 103 1/2
Nor. & West. New Riv. 1st 6s. 1932. AO	129	Mr 31 126 1/2	Apr 19 126 1/2
Norfolk & Southern 1st 6s. 1941. MN	119 1/2	Apr 12 111 1/2	Feb 23 108 1/2
Nor. Pac. St. P. & Dal. Div. 4s. 1906. JJ	97 1/2	Jan 11 97 1/2	Jan 11 97 1/2
St. P. & Duluth 2d 5s. 1917. MN	108 1/2	Jan 29 105 1/2	Apr 11 106 1/2
St. Paul & No. Pacific 6s. 1923. FA	123 1/2	Mr 9 122 1/2	Mr 9 121 1/2
Wash. Cent. 1st 6s. March 1948. QM	85	Mr 8 85	Mr 8 85 1/2
Nor. Pac. terminal 1st 6s. 1933. JJ	113	Feb 19 111	Feb 8 112 1/2
Penn'a. Tr. Co. 6s. 1916. MN	96	Feb 8 95 1/2	Mr 25 95 1/2
P. C. & C. 1st con. 6s. 1943. AO	110	Mr 5 108 1/2	Apr 25 108 1/2
Do Series B. 6s. 1942. AO	110	Jan 26 109 1/2	Jan 26 108 1/2
Do 4s. Series B. 1945. MN	121	Jan 2 121	Jan 2 120 1/2
Do 3s. Series B. 1949. FA	92	Feb 13 91	Feb 4 89 1/2
Cleve. & Pitta 3s. Ser. D. 1930. FA	96	Jan 8 96	Jan 8 94
Erie & Pitta gen'l 3s. 1940 Ser. C. JJ	98 1/2	Apr 4 98 1/2	Apr 4 94
Pitts. & W. & O. 3d 7s. 1912. MN	112	Mr 4 112	Mr 4 112 1/2
Do 3d 7s. July 1912. MN	119	Apr 11 119	Apr 11 119 1/2

LESS ACTIVE BONDS—Continued.

DEALINGS THIS YEAR—Continued.

Penn'a. P. R. R. Real Est. 6s. 1923. MN	105 1/2	Feb 15 104 1/2	Feb 15 103 1/2	106
Grand Rapids & Ind. ext. 1st 6s. 41 1/2. JJ	108 1/2	Apr 20 108 1/2	Apr 20 109 1/2	
Peoria & Pekin Ind. 1st 6s. Feb. 1921. QF	123 1/2	Jan 18 120 1/2	My 11 121	
Pere Marquette, E. & P. M. 6s. 1920. AO	118 1/2	Mr 18 118	Apr 9 119 1/2	
Do 1st con. 6s. 1939. JJ	110 1/2	Apr 20 107 1/2	Feb 8 108 1/2	
Do F. & P. M. Ft. H. Div. 6s. 39. AO	110 1/2	Feb 19 109 1/2	Jan 18 108 1/2	
Phila. & Rdg. 1st 7s. 1911. JJ	119 1/2	Mr 7 119 1/2	Apr 2 119 1/2	
Phila. & Rdg. & L. E. 1st 6s. 1940. AO	115 1/2	Mr 7 115 1/2	Mr 7 111	
Phila. & Youngs. Ashita. 1st con. 6s. 1927. MN	114 1/2	My 4 114 1/2	My 4	
Rio Grande Southern 1st 6s. 1940. JJ	68 1/2	Mr 29 68 1/2	Mr 29	75 1/2
Rutland 1st con. 6s. 1941. MN	104	My 3 103 1/2	My 10	103 1/2
St. L. & S. F. 3d 6s. Class B. 1906. MN	108	Feb 1 103 1/2	My 3	103 1/2
Do 2d 6s. Class C. 1906. MN	103 1/2	My 6 103 1/2	My 6	103 1/2
Do General 6s. 1931. JJ	125	My 4 122 1/2	Mr 14	123
Do con. 4s. 1936. JJ	96	Apr 14 96	Apr 14	96 1/2
Do Southwest Div. 6s. 1947. AO	100	Jan 21 100	Jan 21	98 1/2
K. C. Pl. & M. con. 6s. 1928. MN	107 1/2	Feb 4 107 1/2	Feb 4	108 1/2
St. Louis S. W. 3d 6s. 4s. inc. Nov. 1939. JJ	75 1/2	Mr 25 72 1/2	Jan 17	78
St. P. M. & Manitoba 1st con. 6s. 33. JJ	132	Mr 10 130	Jan 6	130 1/2
Do 2d 6s. 1909. MN	110 1/2	Feb 26 107 1/2	Apr 11	108 1/2
Do Dakota Ext. 6s. 10. MN	111 1/2	Apr 19 109 1/2	My 11	109
Do Montana Ext. 1st 6s. 1937. JJ	102 1/2	My 5 100	Jan 4	102 1/2
Montana Central 1st 6s. 6s. 1937. JJ	135 1/2	Apr 23 135	Apr 14	135 1/2
Do 1st 6s. 5s. 1937. JJ	114 1/2	Mr 16 114 1/2	Mr 16	116 1/2
Willmar & Sioux Falls 1st 6s. 38. JJ	117	Jan 11 117	Jan 11	115 1/2
Santa Fe, Pres. & Phenix 1st 6s. 42. MS	103	Jan 7 103	Jan 7	103 1/2
So. Pac. & Cal. Central 1st 6s. 49. JJ	92 1/2	Apr 30 92 1/2	Apr 30	92 1/2
So. Pac. & Cal. 1st con. 6s. 1935. JJ	105	My 13 102	Jan 15	105
Do Ga. Car. & Nor. 1st 6s. 29. JJ	105 1/2	Feb 28 105 1/2	Feb 28	107 1/2
So. Pac. Austin & N. W. 1st 6s. 1941. JJ	102	Apr 29 97	Feb 26	98 1/2
Do C. P. 1st 6s. 3s. Aug. 1929. JJ	88	My 9 84	Jan 6	88 1/2
So. Pac. Gal. & H. & San An. 2d 7s. 06. JJ	103 1/2	Apr 12 100 1/2	Jan 28	104 1/2
Do Mex. & Pac. 1st 6s. 1931. MN	109	Apr 25 105 1/2	Mr 9	108 1/2
Old W. G. & Nor. 1st 6s. 1934. JJ	108	Apr 19 105 1/2	Apr 19	108 1/2
Houston & T. & T. 1st 6s. 37. JJ	112	Feb 17 110	Jan 14	110 1/2
Do con. 6s. 1st 6s. 1922. AO	113	Mr 21 113	Jan 25	110 1/2
Northern Ry. of Cal. 1st 6s. 1927. JJ	106 1/2	Apr 19 108 1/2	Apr 19	108 1/2
Oregon & California 1st 6s. 1927. JJ	100	Jan 8 100	Jan 8	101 1/2
McGowan La. & Tex. 1st 6s. 1930. JJ	105	Apr 12 105	Apr 12	105 1/2
Do 1st 7s. 1918. MN	130 1/2	Mr 24 130	Mr 29	127 1/2
So. Pac. of Ariz. 1st 6s. con. Mar. 1909. JJ	107	Apr 27 105 1/2	Jan 18	107 1/2
Do March. 1910. JJ	108 1/2	Apr 30 106	Jan 15	108 1/2
So. Pac. of Cal. 1st 6s. ser. A. 1905. JJ	102	My 10	Jan 12	101 1/2
Do 1st 6s. 6s. 1st 6s. 1912. AO	103 1/2	Apr 12 102 1/2	Jan 15	102 1/2
Do 1st 6s. Series E. & F. 1912. AO	114 1/2	Apr 18 114 1/2	Apr 18	114 1/2
Do 1st 6s. 6s. 1937. MN	119	Feb 2 119	Feb 2	119
Do con. 6d. 5s. stamp. 1905-37. MN	110	Apr 30 107	Jan 6	107 1/2
So. Ry. & N. W. 1st 6s. 1934. JJ	109 1/2	Apr 19 109 1/2	Apr 19	108 1/2
Texas & N. O. 1st 7s. 1945. FA	101	Feb 5 101	Feb 5	101 1/2
Do con. 6s. 1943. JJ	103	Jan 29 103	Jan 29	101 1/2
So. Ry. Ala. Central 1st 6s. 1918. JJ	117 1/2	Apr 20 115	Apr 12	115 1/2
At. & Dan. 1st 6s. 1945. JJ	92	Feb 2	Feb 2	92 1/2
Do 1st 6s. 6s. 1st 6s. 1916. AO	107	Mr 12 118	Apr 1	107 1/2
Do 1st 6s. 6s. 1922. JJ	122	Mr 18 118 1/2	Jan 7	121 1/2
Knoxville & Ohio 1st 6s. 1925. JJ	120	Jan 7 120	Jan 7	121
Rich. & Danville con. 6s. 1915. JJ	116	My 12 114	Mr 16	115
Va. Midland gen. 5s. 1936. MN	113	Apr 19 110 1/2	Apr 19	110 1/2
Do 1st 6s. 1918. MN	112 1/2	Apr 29 110 1/2	My 10	
Do Serial. Series A. 1906. MS	103	Mr 29 103	Mr 29	103 1/2
West. North Carol. 1st con. 6s. 6s. 1914. JJ	114 1/2	Jan 4 112 1/2	Feb 19	118 1/2
Ter. S. A. of S. L. 1st con. 6s. 1934. 44. FA	116 1/2	Jan 13 112 1/2	Feb 27	115 1/2
Do 1st 6s. 1930. MN	115	Apr 12 115	Apr 12	115 1/2
Tex. & Pac. La. Div. B. L. 1st 6s. 5s. 31. JJ	110 1/2	Jan 8 108	Jan 8	108 1/2
W. M. W. & N. West 2d. 1st 6s. 1930. JJ	106 1/2	Feb 1 10	Feb 4	108 1/2
Tol. & Ohio Gen. 1st 6s. 1935. JJ	115	Apr 13 112 1/2	Jan 22	114 1/2
Do con. mfg. 6s. 1930. JJ	116	Apr 28 105	Apr 7	103 1/2
Kansas & Mich. 1st 6s. 1930. AO	92 1/2	Apr 21 91	Apr 18	92 1/2
Tol. & Peo. & W. 1st 6s. 1917. JJ	91	My 5 88	Mr 9	90 1/2
Utah & Delaware 1st con. 6s. 1928. JJ	109 1/2	My 4 106 1/2	Jan 32	109 1/2
Virginia S. W. 1st 6s. 6s. 2008. JJ	104	Feb 5 100 1/2	Jan 4	103 1/2
Wash. & N. W. 1st 6s. 1934. JJ	103 1/2	Apr 29 103 1/2	Apr 29	103 1/2
Do Del. & Chic. Ext. 5s. 1941. JJ	108 1/2	Apr 6 106 1/2	Jan 8	109 1/2
Do Des Moines Div. 4s. 1939. JJ	90	Feb 20 90	Feb 20	86
Omaha Div. 1st. 6s. 1941. JJ	81 1/2	Mr 24 79 1/2	Feb 24	81 1/2
Wheeling & Lake Erie 1st. 6s. 1926. AO	93	Jan 19 93	Apr 6	93 1/2
Do ext. & imp. 6s. 1928. JJ	97	Jan 19 109	Apr 19	108 1/2

STREET RAILWAYS.				
Bklyn. Rapid Trans. 1st 6s. con. 4s. 02. JJ	77 1/2	Apr 25 72 1/2	Apr 4 76 1/2	76 1/2
Brooklyn Ind. 1st 6s. 1934. JJ	108	Apr 25 105 1/2	Jan 27	107 1/2
B. Q. Co. & Sub. con. 6d. 5s. July. 41. MN	100	Jan 25 100	Jan 25	107
Nassau Elec. B. R. 6d. 4s. 1951. JJ	81	My 13 79 1/2	Apr 21	80 1/2
Connecticut Ry. & Ltg. 1st & ref. 4s. 51. JJ	94	My 13 90	Mr 24	94
M. S. Ry. B. Y. & 7th Av. 1st con. 6s. 45. JJ	114	Mr 11 112 1/2	Jan 4	115 1/2
Do 1st 6s. 1934. JJ	114	Mr 11 112 1/2	Jan 4	115 1/2
Lex. Ave. & Pav. Ferry 1st 6s. 1938. MS	116	Jan 8 114	Mr 3	115 1/2
Third Ave. 1st 6s. JJ	119 1/2	My 11 116	Mr 14	118 1/2
Met. W. S. El. Chi. 1st 6s. 1938. FA	95	Jan 8 94	Feb 17	95 1/2
United Ry. of S. F. 1st 6s. 1934. JJ	92	Feb 23 91	Feb 23	92 1/2
United Ry. of S. F. 1st 6s. 1927. AO	80	Jan 21 75 1/2	Jan 4	78 1/2

MISCELLANEOUS.				
Bklyn. Ferry Co. of N. Y. 1st con. 5s. 48. FA	86 1/2	Jan 23 81	Jan 16	86
Do 1st 6s. 1934. JJ	91	Feb 10 90	Feb 28	90 1/2

GAS AND ELECTRIC LIGHT.				
Buffalo Gas Co. 1st mfg. 5s. 1947. AO	65	Feb 15 65	Feb 28	71
Detroit City Gas Co. 6s. 1923. JJ	98	Apr 19 96	Jan 28	98 1/2
General Electric Deb. 6s. 3s. 1942. FA	88 1/2	Jan 28 88	Jan 28	88 1/2
Do 1st 6s. 1934. JJ	93 1/2	Jan 28 93 1/2	Jan 28	103 1/2
Kinross Co. El. L. & F. 1st 6s. 1997. AO	119 1/2	Jan 15 117 1/2	Jan 12	118 1/2
Ed. El. L. Co. of Bklyn. 1st con. 4s. 39. JJ	93 1/2	My 2 93 1/2	My 2	94 1/2
Milwaukee Gas Ld. 1st mfg. 4s. 1927. MN	90	Feb 5 87 1/2	Jan 6	87 1/2

N. Y. GAS.				
Ed. El. L. of N. Y. 1st mfg. 5s. 10. MN	105	Feb 17 102 1/2	Mr 8	103 1/2
Do 1st con. 6s. 1935. JJ	117	Mr 8 115 1/2	Apr 2	117
N. Y. & Queens Co. E. L. & P. 5s. 30. FA	102	Jan 19 100 1/2	Feb 7	101 1/2
N. Y. & Kich. Co. Gas 1st 5s. 1921. MN	100	Mr 15 100	Mr 15	98
Peoples Gas & Light 1st con. 6s. 43. AO	100	Mr 15 100	Mr 15	107 1/2
Do ref. 6s. 1947. MS	104	Feb 2 103 1/2	Apr 9	103 1/2
Chic. Gas L. & C. 1st 6s. 1937. JJ	108	Apr 22 108 1/2	Jan 29	107 1/2
Chic. Gas Co. 1st 6s. 6s. 1938. JJ	106	Mr 16 104	Mr 5	105
Equitable Gas & F. Ch. 1st 6s. 6s. 08. JJ	101 1/2	Feb 7 101	Mr 8	103 1/2
Mut. Ry. Co. of Bklyn. 1st 6s. 1938. MN	108	Mr 3 108	Mr 3	108 1/2

MANF. AND INDUSTRIAL.				
Am. Spte. Mfg. Co. 1st 6s. 1915. MS	88	Jan 8 82	Mr 18	87 1/2
American Thread 1st 4s. 1919. JJ	75 1/2	Apr 14 74	Jan 18	77 1/2
Ullrichs Steel & Iron 1919. AO	92	Feb 23 91	Feb 23	92
Int. Steam Pump Deb. 6s. 1913. JJ	102	Apr 19 97	Feb 8	102 1/2
Lack. Steel Co. 1st con. 6s. 1923. AO	88	My 5 92 1/2	Apr 4	88
Natl. Steel 1st 6s. 1920. MN	90	Apr 23 87	My 9	87 1/2
Do. stink. fund. Deb. 5s. 1925. JJ	86	Feb 28 85 1/2	Feb 28	85 1/2

COAL.				
Colorado Fuel Gas. 6s. 1919. MN	105	Feb 26 105	Feb 26	
Col. F. & L. gen. f. g. 5s. 1943. FA	99	Jan 14 95 1/2	Mr 11	98 1/2
Ten. C. & L. Birm. Div. 6s. 1917. JJ	106 1/2	Apr 30 101 1/2	Jan 12	106 1/2
Do 1st 6s. 1917. JJ	106 1/2	Apr 30 101 1/2	Jan 12	106 1/2
Do Bardeleben C. & L. 6d. 6s. 10. FA	104	Apr 20 100 1/2	Jan 8	103 1/2
Va. I. C. & C. 5s. 50. 37. 49. MS	73	F. 3 70 1/2	Feb 7	71 1/2

TELEGRAPH AND TELEPHONE.				
Met. Tel. & Telep. 1st f. g. 5s. 1918. JJ	100 1/2	My 13 100 1/2	My 13	
Northwestern Tel. & Tel. 6d. 6s. 1934. JJ	103 1/2	Apr 27 101 1/2	Apr 2	

DEALINGS IN 1943.				
Con. R. & Mch. Div. 1st 6s. 1946. JJ	103	Jul 2 103	Jul 2	109
Do 1st 6s. 1946. JJ	113	Jul 14 113	My 17	113 1/2
Do Greenbrier Ry. 1st 6s. 1940. MN	90 1/2	Dec 30 90 1/2	Dec 30	86 1/2
Chi. Ind. & Louis. ref. 6s. 1947. JJ	113 1/2	Jan 26 108	Jul 24	110 1/2

day

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

REPORTS OF RAILROAD EARNINGS

LATEST GROSS EARNINGS.

LATEST GROSS EARNINGS.						LATEST NET EARNINGS.					
		Gross Earnings.		—July 1 to Latest Date—		Net Earnings.		—July 1 to Latest Date—			
—Milage—	Period.	1904.	1903.	1904.	1903.	Period.	1904.	1903.	1904.		
1903, 1902	N. Y. Central.	April	\$8,319,977	\$8,565,885	\$84,760,849	\$84,188,530	Mch.	\$598,975	\$1,268,602		
3,820,3,820	Pheney Lines	March	3,653,333	3,665,500	33,439,348	33,068,070	Mch.	2,030,319	2,703,919		
3,151,3,151	Baltimore & Ohio.	March	8,899,932	9,414,133	48,194,848	47,861,641	Mch.	1,709,201	1,996,829		
7,709,7,709	Grand Trunk.	April	2,848,954	2,787,077	28,835,845	28,254,268	Feb. det.	120,000	451,124		
3,884,3,884	Wabash.	May, 1 wk.	418,955	440,459	19,525,056	19,942,708	Mch.	216,753	460,149		
4,085,4,085	Pitts., C. C. & St. L.	March	2,009,971	2,108,936	18,353,875	17,262,948	Mch.	367,502	824,415		
1,415,1,415	C. C. & C. & St. L.	March	1,714,330	1,725,376	15,617,789	14,911,444	Feb.	329,045	4,106,523		
1,591,1,591	Jersey Central.	March	1,698,880	1,655,331	15,931,457	13,872,109	Mch.	685,387	645,934		
677,677	Reading.	March	2,962,818	3,105,781	25,714,687	22,831,598	Mch.	1,197,388	1,220,046		
1,454,1,454	N. Y. Ont.	March	2,908,456	2,808,436	19,285,589	15,946,648	Feb.	607,008	890,818		
549,549	N. Y. & W.	March	534,261	557,227	4,908,510	4,357,911	Mch.	111,098	153,368		
607,607	Philadelphia & Erie.	February	486,887	492,634	4,121,043	4,244,767	Feb.	83,988	45,697		
500,472	Buffalo, Roch. & P.	May, 1 wk.	137,014	144,455	6,324,089	6,233,857	Mch.	275,145	273,422		
450,450	Northern Central.	March	768,210	889,210	7,455,279	6,807,979	Mch.	57,296	192,496		
712,712	Phila., Balt. & Wash.	March	948,207	991,307	9,876,001	9,569,801	Mch.	190,018	261,618		
880,880	Lake Erie & West.	April	405,349	410,298	1,503,599	1,540,286	Mch.	151,985	157,402		
947,947	Hocking Valley.	May, 1 wk.	89,543	140,333	5,869,897	4,928,521	Mch.	1,204,285	1,337,378		
915,915	Chicago & Alton.	March	960,598	874,008	2,919,068	2,484,504	Mch.	303,834	282,349		
929,929	Chicago Great West.	May, 1 wk.	125,566	141,268	7,106,771	6,601,906	Mch.	168,889	209,526		
977,977	Wisconsin Central.	May, 1 wk.	109,300	122,779	5,495,192	5,578,149	Mch.	139,333	213,363		
2,084,2,084	Pere Marquette.	May, 1 wk.	222,918	207,815	9,598,194	9,836,108	Mch.	1,595,074	1,478,252		
6,804,6,804	St. Paul.	March	4,038,777	3,995,769	37,306,065	36,063,240	Mch.	1,595,074	1,478,252		
7,485,7,485	Northwestern.	March	4,350,831	4,449,300	41,079,906	37,003,811	Mch.	1,595,074	1,478,252		
7,383,7,383	Roch. Island.	March	3,595,696	3,680,495	35,462,311	34,757,688	Mch.	850,837	1,783,281		
1,469,1,412	Minn., St. P. & Soo.	April	481,472	507,391	5,264,443	5,941,266	Mch.	168,499	278,492		
4,058,4,058	Atlantic Coast Line.	March	1,980,747	1,949,521	15,198,979	14,519,658	Mch.	849,538	865,857		
1,734,1,707	Southern.	May, 1 wk.	805,550	799,510	38,872,166	38,376,283	Mch.	1,075,417	927,341		
1,696,1,696	Chesapeake & Ohio.	March	1,657,828	1,603,768	14,299,906	12,085,059	Mch.	590,413	587,423		
1,121,1,121	Baltimore & Annap.	March	1,915,544	1,854,544	12,980,128	12,333,128	Mch.	784,073	724,046		
912,873	Louisville & Naah.	May, 1 wk.	645,195	668,745	31,791,384	30,029,749	Mch.	1,141,033	1,037,373		
878,874	Mobile & Ohio.	April	596,238	725,085	6,491,946	6,432,000	Mch.	173,430	270,921		
1,202,1,195	Nashville, Tenn.	April	804,472	784,105	8,307,120	7,765,123	Mch.	211,197	208,761		
1,345,1,345	Ch. N. O. & T. P.	April, 3 wks	339,368	339,368	5,573,734	5,492,734	Mch.	148,012	148,012		
1,845,1,845	Central of Georgia.	April	665,644	675,239	8,075,485	7,861,498	Mch.	262,352	197,379		
2,611,2,607	Seaboard Air Line.	April, 3 wks	836,932	812,360	10,760,013	10,281,893	Mch.	376,113	387,850		
1,771,1,771	Yazoo & Mississippi.	April	331,250	563,302	6,702,993	6,137,364	Mch.	194,773	74,131		
5,847,5,847	Ashl., Top. & S. F.	March	5,529,511	5,267,313	52,095,970	47,158,543	Mch.	2,067,054	1,815,558		
4,899,4,118	St. Louis & San Fran.	March	2,986,257	2,693,260	27,610,407	24,114,034	Mch.	947,364	827,513		
5,665,5,182	Missouri Pacific.	May, 1 wk.	625,000	625,000	13,839,480	14,002,481	Mch.	951,198	846,988		
2,738,2,738	St. Kan. & Tex.	March	2,732,310	2,732,310	13,262,310	13,262,310	Feb.	326,880	311,738		
3,986,3,986	Denver & Rio G.	May, 1 wk.	268,000	322,300	13,760,700	14,562,400	Mch.	402,926	524,895		
1,303,1,298	St. L. Southwestern.	May, 1 wk.	131,997	136,613	6,665,135	6,633,614	Mch.	102,827	132,930		
1,707,1,665	Texas & Pacific.	May, 1 wk.	166,447	191,542	4,064,438	4,087,964	Mch.	96,888	102,827		
1,121,1,121	At. Great N. W.	May, 1 wk.	94,339	94,339	4,643,339	4,643,339	Mch.	94,339	94,339		
1,121,1,121	Colorado Southern.	April	367,083	484,242	4,851,581	5,072,520	Mch.	64,152	58,511		
5,263,4,985	Great Northern.	April	2,873,579	9,061,010	34,797,911	34,910,434	Mch.	1,689,649	1,637,895		
5,489,5,582	Northern Pacific.	March	3,463,715	3,517,657	36,048,100	35,838,131	Mch.	1,548,355	1,318,814		
5,768,5,659	Union Pacific.	March	4,027,993	4,030,670	41,951,065	37,553,647	Mch.	1,699,649	1,637,895		
7,790,7,906	Southern Pacific.	March	7,232,842	6,881,516	70,927,071	65,785,506	Mch.	1,548,355	1,318,814		
7,458,7,590	Canadian Pacific.	May, 1 wk.	926,000	890,000	38,788,949	38,769,405	Mch.	850,854	1,358,560		
2,997,2,686	Mexican Central.	Jan. 3 wks.	1,437,704	1,292,931	28,448,090	23,320,092	Mch.	311,813	312,303		
880,880	Mexican Int.	March	637,693	624,298	8,925,679	8,925,679	Mch.	311,813	312,303		
821,821	Mexican R. E.	April, 3 wks	370,290	335,100	4,594,560	4,418,460	Mch.	311,813	312,303		
748,748	Inter-Oceanic.	April, 3 wks	382,670	337,670	4,685,960	4,239,360	Mch.	311,813	312,303		
1,405,1,355	National R.	March	367,461	802,319	3,311,817	3,311,817	Mch.	337,507	407,624		

IRON AND STEEL.

Without any definite expression as to what it awaits, the iron and steel industry of the United States is unanimously reported as in a waiting condition. Purchasers of finished steel products are not satisfied with the decline in quotations, insisting that still more attractive terms must follow recent developments as to the ore situation. It is well known that numerous structural undertakings of great magnitude have been projected, and the railways contemplate extensions and improvements that will require the purchase of much steel, while an unusually small tonnage of rails has been placed thus far. Agricultural and other implement makers have made contracts for merchant steel running until July, 1905, but this business is done on a basis that gives the purchaser the benefit of any future decline in price. A fair movement of plates is recorded, but in this connection the labor troubles among boiler makers hold the industry back. Contracts for Pennsylvania Railroad tunnel castings are being placed at low prices, and this is almost the only business of significant proportions. Reports from all the prominent centers agree that the revival in trade noticed last month has failed to continue, and few new contracts are being placed. There is more or less confidence in the future, many well-known authorities claiming that the present dull season will be comparatively short, but it is also noticed that no optimistic prognosticator endorses his sanguine opinion by entering the market. Prices are evidently expected to fall to a more attractive position before long. The tonnage now under contract would have been considered very large a few years ago, but recent extensions of plants have made the capacity so large that the comparison is not favorable. One hopeful feature is the improvement in Great Britain, all international markets having more or less influence on each other.

Statistics of pig iron production and furnace stocks are considered encouraging, and will repay careful study. According to *The Iron Age*, many furnaces have been blown in, and on May 1 the capacity of furnaces in blast, coke and anthracite, was 367,355 tons weekly, an increase of 30,000 tons over the weekly rate of production a month earlier. The output in April was 1,557,706 tons, against 1,477,065 tons in March, and still less each month back to December, when only 846,695 tons were produced. Despite this steady increase in output, it appears that furnace stocks have decreased to 444,059 tons on May 1, against 457,913 tons a month previous, and 597,904 tons when the year opened. These records of steadily expanding output and gradually contracting stocks at the furnaces indicate a much larger consumption, although the record is very incomplete, because stocks of the steel companies are not reported, and the pig iron so held may have been materially augmented during the year thus far, especially as the output of pig iron was 974,006 tons by those concerns during April, as compared with only 406,730 tons in December, 1903. The small decrease in furnace stocks during April occurred in the central and northwestern sections.

MINOR METALS.

A further decline is reported in quotations of tin, and trade is very light. London was depressed by Chinese selling, and this market responded to the weakness abroad. Domestic demand from the interior is also most unsatisfactory, owing to large purchases earlier in the season and liberal stocks still on hand. Other minor metals are without fluctuation or news of note. Tin plate is fairly active. A scientific study of the cans in use for fruit demonstrated the fact that at least 2½ pounds of tin per box was necessary to insure good results, many tests proving a lower ratio.

THE PITTSBURGH MARKET.

PITTSBURGH.—The monthly report of the Bessemer Pig Iron Association showed that on May 1st there was but 10½ per cent. idle capacity or ¼ per cent. above the normal, that number usually being out for repairs and relining. On

January 1st there was 64½ per cent. of idle capacity. Consumers are well covered for the next month or two and there is practically no business being placed at the present time. Bessemer pig is nominally quoted at \$13, Valley, or \$13.85, Pittsburg. On a substantial tonnage it is probable that this price could be shaded from 25c. to 50c. While there is a moderate movement in foundry irons, orders are usually in small lots for immediate use and there is no evidence of any large tonnage being placed. Northern No. 2 foundry is quoted at \$13.60 to \$13.85, Pittsburg. Forge iron is moving in small lots aggregating no great tonnage and quotations are about \$13 to \$13.25, Pittsburg. Bessemer and open-hearth billets are generally quoted at the association's price of \$23, Pittsburg. There is only a moderate movement in billets and the tonnage involved is inconsiderable. The bar market continues in fair shape. Steel bars are fairly active, and while there are no large contracts being placed current business is fair in small lots. Iron bar is somewhat quieter and prices a little weaker. Steel bars are quoted at \$1.35 to \$1.45; common iron \$1.40 to \$1.45 and refined \$1.50 to \$1.55. Muck bar is quiet and prices are weaker. The plate market has shown no evidence of renewed activity and the mills are running only part time, the promised business from steel car companies has not materialized, but some plates are going out on structural contracts. Tank plate is quoted at \$1.60; boiler \$1.70 and fire box \$1.80. There is a fair demand for sheets, with considerable competition between the leading interests and the independent manufacturers. The leading interests quote No. 28 black sheets at \$2.30 and galvanized at \$3.30 while the independent manufacturers are quoting at \$2.20 to \$2.25. The rail market has received some new business, and while reports indicate that about 90,000 tons were placed, this tonnage, provided the figures were correct, would not amount to much with the present unoccupied capacity of the rail mills. Standard sections are quoted at \$28, and light rails at \$22.50 to \$29. There are more inquiries and some business in small lots in structural materials, but the tonnage involved is not large.

THE DULUTH MARKET.

DULUTH.—The mines have not as yet resumed operations in great number and there are large stockpiles at some of the inactive properties, from which considerable shipping can be done without the necessity of starting work. Several mines have been started with reduced forces. The opening of navigation is now thirty days later than last year, and it is thought there will not be much activity in shipping interests before the 1st of June. Vessel men are not worried over the situation. From present indications there will be a fair degree of activity in both mining and shipping.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—In the iron and steel market the output exceeds the demand and prices show a declining tendency. Deliveries of pig iron are being demanded with some activity, but new business is light. Steel dealers, however, report an increased volume of business during the past week, though prices have not changed. The market in finished material is sluggish, and the building trade is still somewhat uncertain, which causes hesitancy in placing orders in this department.

THE CHICAGO MARKET.

CHICAGO.—While prices appear to be held steady for northern pig iron the market has been affected by shading in the southern products, and the general demand has included a lighter tonnage than was looked for. Many heavy buyers are yet holding aloof, it being their theory that concessions may be obtained as there is no particular stress upon present requirements and the production of the furnaces is gaining. Sales of rails were made for delivery within three months, the tonnage being mainly for electric roads. Railroad managers do not distribute specifications for new needs and there is a disposition to cut down to the lowest possible minimum until later in the year. There is no diminution in activity at the wire mills. The demand for plates has been

very quiet, but the structural forms maintain a steady business for local use. Machinery makers report new orders appearing to a moderate extent. Electrical lines are fairly busy and consume considerable materials. The demand for merchant iron has been good, and there is noticed a larger distribution of hardware for the interior. The city buying is adversely affected by a strike which prevents numerous building operations, but this difficulty is not likely to be prolonged.

THE BOSTON MARKET.

BOSTON.—The iron and steel market is very quiet. Buyers of pig iron are cautious. Selling agents have transacted a moderate business for early delivery, but there is not a consumer who will place contracts for distant delivery, as lower prices are expected. In some quarters the market is already a little easier. The disruption of the Ore Association is the disturbing feature. All kinds of finished materials are slow. Iron bars are quiet, with steel bars in fair demand. For steel plates the volume of orders is small. Merchant pipe is fairly active and is the best situated of any branch of the market. Boiler tubes are steady and in fair request. Structural steel shows no decided improvement. Material price concessions have led to a little more business in sheet steel. Nails are less active and easy.

OTHER LEADING MARKETS

CINCINNATI.—The pig iron market here during the past week has been quiet, consumers being pretty well stocked up. There has been some inquiry as to future deliveries, but dealers have not closed any contracts of consequence and seem to be waiting for further concessions.

CLEVELAND.—The pig iron market is not in as satisfactory a condition as earlier in the season, buying being confined to immediate needs. The mills are fairly well employed and steel is in somewhat active demand.

COAL AND COKE.

Official returns of anthracite coal shipments in April largely exceed the output in April, 1903, which was considered a very heavy movement. The monthly record for the first part of the last four years is given herewith:

	1904.	1903.	1902.	1901.
January	4,134,235	5,964,950	4,538,138	5,183,392
February	4,326,269	5,070,608	3,741,253	4,098,968
March	4,375,033	5,211,450	3,818,767	5,002,315
April	5,486,000	5,004,998	4,924,830	3,715,295
Total 4 months...	18,321,537	21,292,006	17,022,988	17,999,970

Aside from the phenomenal movement in 1903, all previous years are surpassed by the first third of 1904, and the brisk demand promises that all records will be eclipsed for the full calendar year. Prices of soft coal are very low, yet the shipments were liberal until the water at Pittsburg fell below the shipping stage. The lake strike tied up considerable business. Coke is easier in tone and transportation fully adequate.

THE PITTSBURG MARKET.

PITTSBURG.—The strike of the master pilots has not been settled and that, together with an insufficient supply of boats at the docks, is causing a delay in the opening of the lake season, and as a consequence there is less coal being shipped to the lake ports. Reports from the Northwest are to the effect that a continued delay in the opening of the lake season will necessitate the shipment of coal entirely by rail, which will mean an increase in cost. The river coal operators are preparing for the next boating stage. Run of mine is quoted at \$1.10; inch and a quarter \$1.45 and slack 85c. a ton, f.o.b. at the mines.

A summary of the Connellsville coke region for the week shows 19,709 ovens in blast and 3,344 idle. Production for the week amounted to 227,968, as against 230,841 for the previous week. Shipments in tons for the week amounted to 222,588 tons, or 9,935 cars, as against 235,237 tons, or 10,550 cars the previous week. Shipments in cars from the Masontown field amounted to 1,405 cars, as against 1,621

cars the preceding week, showing an increase of 216 cars. Shipments in tons amounted to 39,340 tons, as against 45,388 tons last week, a decrease of 6,048 tons. Coke prices: Pittsburg, furnace, \$1.75 to \$2.25; foundry, \$2.15 to \$2.50.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade is brisk and collieries are running full time, and prospects are for a continuance of this situation. It is stated that there were 300,000 tons mined in April, 1904, over the amount mined in the same month last year. The market for bituminous coal is sluggish and some dealers are taking business at figures that would apparently indicate a loss.

LAKE SHORE REPORT.

The Lake Shore & Michigan Southern Railway Co. has issued its pamphlet report for the year ended December 31, last. The operations for the year compare with those of 1902 as follows:

Earnings.	1903.	1902.	Changes.
Freight	\$24,119,761	\$21,016,791	Inc. \$3,103,370
Passenger	7,191,935	6,461,094	Inc. 730,841
Mail and express	2,889,065	2,458,306	Inc. 430,758
All other sources	567,320	513,501	Inc. 53,819
Total earnings	\$34,768,081	\$30,449,292	Inc. \$4,318,789
Expenses.			
Main. way and structures	\$3,359,377	\$3,236,608	Inc. \$122,769
Main. equipment	3,468,044	2,787,276	Inc. 780,768
Conducting transportation	13,118,275	10,660,929	Inc. 2,457,346
General expenses	472,023	408,399	Inc. 63,624
Taxes	960,161	803,391	Inc. 156,670
Total exp. and taxes	\$21,395,879	\$17,796,603	Inc. \$3,599,276
New equipment	1,788,140	1,423,673	Inc. 364,467
Const. and betterments	4,527,136	2,768,788	Inc. 1,758,348
Total expenses	\$27,711,155	\$21,989,064	Inc. \$5,722,091
Net earnings	\$7,056,926	\$8,460,228	Dec. \$1,403,302
Other income	2,336,869	1,668,564	Inc. 668,305
Gross income	\$9,393,795	\$10,128,792	Dec. \$734,997
Fixed charges	4,922,764	3,393,269	Inc. 1,529,495
Net income	\$4,471,031	\$6,735,523	Dec. \$2,264,492
Dividends (7½ per cent.)	3,709,987	3,462,655	Inc. 247,332
Surplus	\$761,044	\$3,272,868	Dec. \$2,511,824
7 per cent. dividend.			

The report states that the total mileage of the company is 3,059, all but two miles of which carries steel rails. During the year a low grade line from Plymouth, Ohio, to Brookfield, Ohio, 42.61 miles, was completed. A part of this line was in use on January 31, and the entire line was opened for operation on September 2. The average mileage of road operated during the year was 1,430.

The traffic statistics show that the ton mileage, revenue freight, increased 13.75 per cent; the mileage of loaded cars increased 7.60 per cent, and the mileage of freight trains increased 6.66 per cent. The average load per freight train line, revenue freight, was 614.8 tons, increase 6.64 per cent. The average rate per passenger mile was 2.07 cents, same as last year.

The operating expenses, including all taxes, new equipment and betterments, were 79.7 per cent of earnings, as against 72.22 per cent in 1902. Operating expenses in 1903 included charges for extraordinary expenditures as follows: New equipment, \$1,788,140; new side track, \$219,229, and construction and betterments, \$4,527,136. This last item includes the following: New shops and general storehouse at Collingwood, which are now practically completed, \$602,536; new passenger station at Chicago, owned jointly with the Chicago, Rock Island & Pacific Railway Co., \$999,925; low grade line, Plymouth to Mann, \$231,460; docks, slips, ore and coal handling plant at Ashtabula Harbor, made imperative by the growth of business, \$455,566; separation of grades, \$203,504; new main tracks, including 47.89 miles of third track and 15.93 miles of fourth track, \$751,870; yard improvement at Ashtabula, Collingwood and Elkhart, to accommodate the increasing traffic \$1,060,169; tracks, tanks and lock signals, \$146,279, and new bridges and other betterments, \$75,827.

Of the \$50,000,000 25-year 4 per cent gold bonds authorized last November, \$40,000,000 have been issued and sold. The proceeds thereof have been applied to the reduction of the temporary indebtedness of the company and in making additions to the company's property.

The consolidated second mortgage bonds, which matured December 1, last, were paid off; the entire amount of 3½ per cent. gold bonds, \$50,000,000, has been issued, and these bonds now constitute a first mortgage upon the company's property.

The assets of the company have been increased by the acquisition of the following securities of railway companies: 40,001 shares of the Pittsburg & Lake Erie Railroad Co. stocks; 50,000 shares of the Lehigh Valley Railroad Co. stock; 121,300 first preferred, 285,300 second preferred and 279,050 common stock of the Reading Co. shares; 673 shares of the Indiana, Illinois & Iowa Railroad Co. stock, and 30,000 shares of the stock of the Lake Erie, Alliance & Wheeling Railroad Co.

DRY GOODS AND WOOLENS.

Reports of a good business being done by retailers have again come forward this week, the favorable weather having stimulated the consumptive demand very materially. Considerable progress must, however, be made before retail stocks are reduced to such dimensions as to cause a free demand for replenishments. Jobbers are reporting some improvement in the call for strictly seasonable merchandise but as a whole trade with them is very quiet. At first hands market conditions show no change of any moment. The demand has continued dull in nearly all departments, and decidedly slow for cotton and woolen goods. The tone of the cotton goods market is in most lines easy, but there have been no quotable changes in prices. Manufacturers are not pressing for business and there are reports that some of them are reselling their cotton in preference to putting it into goods on the basis of present prices. The present curtailment at Fall River has failed to strengthen print cloths and the manufacturers there are considering the advisability of making a further reduction in the output or making a cut in wages. This week Sweetzer, Pembroke & Co., a leading New York jobbing house, decided to go into liquidation. Some such action has been expected, and it has not figured as a market influence.

COTTON GOODS.

Brown sheetings and drills have been in indifferent request by the home trade and only small purchases have been made on export account. Although there are no large stocks on hand and production has been cut down, particularly in heavy weights, there is considerable irregularity in prices. Business in both heavy and lightweight ducks is dull, without quotable change in prices, and brown osnaburgs are featureless. There is less irregularity than last week in bleached cottons with jobbers, but no change in the market at first hands. The demand with the latter is indifferent and most of the business is being done on "memorandum," buyers anticipating lower prices later on. A moderate demand is reported for wide sheetings, sheets and pillow cases, with prices unchanged. Cotton flannels are quiet and cotton blankets dull, but steady. Small purchases of denims are being made, with sellers easy to deal with. Ticks are in some request for low grades; the better grades are inactive. Other coarse colored cottons are dull and irregular. Cotton linings are inactive. The print cloth market is very slow; there is no demand for regulars and on light buying in odd goods prices are without quotable change. Sales of staple calicoes are limited to small quantities on home account, with a moderate business for export. Prices are without change. Fancy prints are inactive and in favor of buyers. Fine wash fabrics are quiet and balances of seasonable stocks very irregular in price. Gingham are quiet for both staples and dress styles.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c. to 7c.; 4-yards, 5½c. to 5¾c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

WOOLEN GOODS.

Conditions in the market for men's wear woolen and worsted fabrics have not shown any improvement this week. The demand has again been of insignificant proportions in the aggregate, and, as of late, mostly for small quantities to replace sample lots ordered early in the season but not yet delivered. Reports from the clothing trade are unsatisfactory. The reception accorded to their sample lines of fall garments has been indifferent, retailers complaining of being left with large stocks of unsold spring garments owing to the bad weather prevailing up to lately. Until more progress is made by the wholesale clothiers, re-orders for piece goods are not likely to assume important dimensions. In the absence of business prices remain unchanged. Preparations are being pushed for the new

lightweight season, but there does not appear to be any resumption of work on the part of previously idle mills. For overcoatings and cloakings the demand is slow and featureless and the week has been without incident. Lightweight woolen and worsted dress goods are slow and irregular. Fall lines are in moderate request, without change in prices. The new season in carpets will open next week and there is some uncertainty as to whether prices will be advanced or not.

THE YARN MARKET.

The demand for cotton yarn has been on a limited scale only and is met at prices irregularly in favor of buyers. Worsteds are dull and easy. Woolen yarns quiet at previous prices. Linen yarns are firm and jute yarns steady, with a quiet business passing.

THE MARKET FOR WOOL.

Unexpectedly good prices and brisk competition were reported at the London auction sale, which had a strengthening tendency here, and tended to put the domestic market on a more satisfactory basis, despite the quiet conditions reported in practically all departments of the manufacture. The new clip is moving slowly, growers holding for full values and shipping east a consignment for future sales. Just as in the case of cotton, the raw material is holding remarkably firm considering the situation at the mills.

THE BOSTON MARKET.

BOSTON.—The local wool market is dull and depressed, with no encouraging reports from the mills, in which there is a great deal of idle machinery. Prices are unchanged, but forced sales could only be made at concessions. In the West active transactions in the new clip are reported, Boston houses being heavy operators, and prices comparatively high everywhere. Wyoming clips have been quickly taken at prices that make the landed cost here fully 51c., secured, and possibly more. The same wools would not sell here at better than 48c., clean. New Utah wools are about cleaned up. In all sections there have been cases where the wools were bought before shorn. Foreign markets are firm and prices have hardened since the opening of the auction sales. The week's receipts have been 2,711,956 pounds and the shipments 3,526,900.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—There has been but little business transacted in the wool market during the past week. Manufacturers are buying sparingly and are not inclined to purchase in advance of present necessities, and are awaiting the coming of the new clip before venturing upon any purchases of magnitude.

COARSE TEXTILE FIBRES.

According to cables to Messrs. Smith & Schipper, the Calcutta market for burlaps continues wonderfully steady in spite of the dull market we have had here for spot goods during the past two weeks. It is almost impossible to get any concession in price at all. The mills are very busy on heavy goods, and there has been a certain amount of trouble with labor, which facts, taken in conjunction with the higher prices ruling for raw material, probably account for the steadiness of the foreign market. Prices for shipment are practically unchanged, 4.35c. for 10½ 40 and 3.45c. for 8-40. On spot there has only been a moderate inquiry, and quotations practically remain 4.45c. to 4.50c. for 10½ 40 and 3.45c. for 8-40. There is very little to report in regard to jute, except that sowings have been on a fairly liberal scale, and the weather conditions are said to be good.

THE BOSTON COAL MARKET.

BOSTON.—Retail trade in hard coal is seasonably active, with a steady demand from consumers who are laying in their next winter's supply. Wholesale business is good in anthracite, but rather dull in soft coal. Owing to industrial contraction the demand for the latter is moderate and large buyers look for lower prices.

HIDES AND LEATHER.

The market on packer hides is steady to firm, with a moderate amount of trading in progress in all varieties. April native steers are still selling at Chicago and Missouri River points at 11c., though some have been sold at this price f. o. b. Omaha, which is equivalent to almost 11½c., Chicago freight. Late salting heavy Texas steers are held at 13½c., but no sales have as yet been made at over 13c. Butt brands of May salting have sold at 10½c. and this price can also be obtained for choice lots of Colorados. Native cows are more active and about 40,000 of these have been sold in a week, mostly at 10c., and followed by small sales at 10½c. Country hides are dull, but steady. About 15,000 New York packer hides have been sold at 10½c. for April native steers, 10c. for March salting and 9½c. for butt brands and Colorados of April take-off. Increased strength is manifested in calf skins. Foreign dry hides are steady in price, with a good demand, and receipts at New York are beginning to increase somewhat.

The leather situation has been more interesting this week than for some time past. Competition among western and eastern tanners in the New York market resulted in material cuts being made in the price of slaughter hemlock sole sold to jobbers, and this was followed by a drop of 1c. to 1½c. in jobbers' selections of acid dry hide hemlock sole. Manufacturers' selections of hemlock are unchanged, however, and there is also a steady market on union sole. Some large shoe manufacturers have made extensive purchases, principally of hemlock sole, and the fact that they show this disposition to anticipate their wants demonstrates their confidence in the future stability of prices. Oak sole and belting butts are selling better than heretofore, but most kinds of upper leather, with the exception of calf skins and tan goods, are slow of sale.

BOOTS AND SHOES.

While business in footwear is still generally quiet, there is a better feeling pervading the situation this week, which is due to the fact that jobbers are experiencing a better call throughout the country and in some instances have placed small supplementary orders for both summer and fall lines. Eastern jobbers have placed additional contracts for limited quantities of seasonable goods for immediate delivery. Wholesalers are more confident of the future than they were during April and have also given some additional fall orders on heavy goods, such as split and grain boots. New England factories are generally running on about half-time, and the few that are entirely closed down will probably not resume operations until sufficient orders have been booked to warrant their starting up again. Many members of the trade are becoming optimistic in their views and are predicting that if wholesalers continue to have an increasing demand that it is possible they may be obliged to enter the market for good sized quantities of summer goods. Wholesalers are placing orders for tan goods for shipment in June wherever it has been possible for them to do so, but many producers are unable to book orders for colored footwear on account of their inability to secure supplies of russet and tan upper leather. Prices generally on shoes are firm and recent contracts made have been at full value, for as a rule manufacturers have refused to offer concessions in order to attract business. The local jobbing trade has improved materially, with city retailers in the market to replenish the low socks that they have carried since the first of the year.

THE BOSTON MARKET.

BOSTON.—Seasonable weather has caused a better movement of footwear at the hands of retailers and jobbers, with russet shoes still prominent in the demand. From the manufacturers' standpoint conditions show no improvement, though the larger retail distribution is an encouragement. Generally speaking, the industry is in poor shape, with many factories completely shut down and others partially so. In

Lynn, Brockton, Haverhill and other centers the percentage of idle machinery is large. Cutting on fall and winter goods is being delayed as there is no call for early deliveries. The volume of new business placed this week has been small, but a little larger than during the closing weeks of last month.

The demand for leather from shoe manufacturers is moderate, as conditions do not warrant stocking up. Small lots of sole leather are being taken as wanted. A few special kinds of finished leather are fairly active, but the general market is dull. There is rather more buying by foreigners than by home consumers. No material change has occurred in prices, the undertone of the market being firm. Western buff hides are dull, with tanners still indisposed to pay current prices. Shippers are said to show more desire for business. New England hides are quiet and in limited supply.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Shoe jobbers report business quiet. Very few orders are being taken for black goods, but difficulty is found in obtaining sufficient stock to fill orders on tan and colored goods. Manufacturers state that they are receiving fair orders through their salesmen, but the volume of trade is not up to the average. In the leather lines jobbers of upper leathers report the demand for colors greater than the supply, but on black leathers there is but little call, with the exception of colt skin and sheep, which are being used extensively in place of goat skin. In the heavy leather lines there is very little business, except in belting butts, which are in fair demand and bring good prices. Leathers used by harness makers in the past week have shown considerable improvement. Goat skins are in fair demand; the supply, however, is greater than the demand. Harness dealers, both manufacturers and jobbers, say business is above the average for this time of the year and that such goods as are selling are of the higher priced character.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 3,726,181 pounds, against 3,315,030 pounds the previous week, and 2,164,058 a year ago. Transactions in packer hides were of moderate volume, but prices held without special change. The buying continued best in heavies and calf skins. Sellers claim that stocks now show reduction. Tanners report no difficulty in obtaining supplies when required, and are disposed to maintain a more conservative attitude as to prices for the warm season. Buying of hemlock and union sole has been quiet, and other qualities are said to be in weak request, while the general range of prices has an easier tendency. Manufacturers of boots and shoes and other leather workers report new business coming forward slowly. Footwear jobbers are well cleaned up on deliveries, and are but little called upon for reassortments. The improved weather, however, has created brisk buying at retail, and there has been a large consumption during this and last week, in which the tans have been much in favor. The other kinds are not neglected, and, on the whole, the demand has effected a substantial reduction in stocks carried, both in city and country.

MARKET FOR COFFEE.

Spot No. 7 Rio coffee has fallen below seven cents a pound for the first time since the sensational upward movement culminated at 9.19 cents. Limited consumptive demand, complaints from jobbers and roasters, together with depressing statistical returns, have combined to force this commodity to a position about midway between the two extremes attained within the past year. Speculators are apparently losing confidence in the great shortage expected to result next year on account of drouth and other injuries in Brazil. Option sales are few and small, with no concerted action for either side of the account. Mild grades are held fairly steady by the regular demand, and new arrivals are promptly absorbed.

WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			FERTILIZERS —			PAINT —Continued.		
Fresh, bbl., average	2.18	3.00	Ground bone, ton	21.00	21.00	Vermilion	70	72
Dried, lb.	8 1/2	8 1/2	Sulphate ammonia, 100 lbs.	3.30	3.15	Whiting, Am.	45	48
BEANS —Bags.			FISH —			Zinc, Am., lb.	4 1/2	4 1/2
Marrow, choice	2.90	2.70	Cod, Georges, cwt.	8.00	5.75	R. S.	10 1/2	10 1/2
Pair	1.92 1/2	2.15	Mackerel, Halifax, No. 1, bbl.	15.00	25.00	PAPER —News, lb.	2 1/2	2 1/2
Pea, choice	1.92 1/2	2.15	FLOUR —			PEAS —Choice, bags	1.50	1.70
Black turtle soup, choice	2.80	2.85	Superfine, bbl.	3.25	2.70	PROVISIONS —100 lbs.		
lima, California	2.37 1/2	2.70	Patents	5.00	3.85	Beef, live	4.66	4.97
Medium	2.05	2.17 1/2	GRAIN —Bushel			Hogs, live	5.50	6.90
BOOTS AND SHOES —Pair.			Barley	47	52	Lard	7.30	9.35
Men's grain shoes	1.17 1/2	1.10	Corn	58 1/2	54	Pork, mess	13.75	18.25
Creedmoor split	1.15	1.05	Malt	65	68	Sheep, live	5.37	4.82
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	45	38	Tallow	4.62	5.25
Wax leggings, No. 1	1.02 1/2	1.02 1/2	Rye	65	59 1/2	RAISINS —Malaga, layer, box	2.35	1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Wheat	1.05	83 1/2	RICE —Domestic, prime, lb	4 1/2	5 1/2
Men's calf shoes	1.75	1.75	HAY —100 lbs. No. 2	80	90	RUBBER —Para, fine	1.09	59
Men's split boots	1.42 1/2	1.40	HEMP —lb.			SALT —		
Men's kip boots	1.52 1/2	1.47 1/2	Manila, current, spot	9	9 1/2	Liverpool	90	90
Men's calf boots	2.35	2.30	Superior seconds, spot	8 1/2	8 1/2	Turk's Island	95	95
Women's grain	1.07 1/2	1.00	Sisal, spot	9	4 1/2	SILK —Raw, lb.	3.70	4.32 1/2
Women's split	77 1/2	72 1/2	Isle, Palma	5		SOAP —Castile, lb.	6	8 1/2
Women's satin	82 1/2	77 1/2	HIDES —Chicago, lb.			SPICES —		
BUILDING MATERIALS —			Brick, No. 1 native	11	11 1/2	Cloves	16 1/2	7 1/2
Brick, State common, per M.	5.75	5.25	No. 1 Texas	13	14 1/2	Pepper	19	12 1/2
Lime, Eastern common, bbl.	80	75	Colorado	10 1/2	10 1/2	Nutmegs	19	28
Glass, window, less discount	2.57 1/2	2.67	Cows, heavy native	10	10	SPIRITS —Cincinnati, gallon	1.28	1.30
Lath, Eastern spruce	3.25	3.25	Branded	10	10	SUGAR —		
BURLAP —Prompt shipment.			Country, No. 1 steers	9	9 1/2	Raw, Muscovado, 100 lbs.	3.25	3.19
10 os., 40 in.	4.35	4.40	No. 1 cows, heavy	8 1/2	8 1/2	Refined, crushed	5.50	5.45
8 os., 40 in.	3.45	3.45	No. 1 Buff Hides	8 1/2	8 1/2	Standard, granulated, net	4.55	4.65
COAL —Anthracite, egg	4.60	4.60	No. 1 Kip	10	9	TEA —lb.		
COFFEE —No. 7 Rio, lb.	6 1/2	5 1/2	No. 1 Caliskins	12 1/2	11 1/2	Formosa, fair	14	17 1/2
Good Ocuta	9	8 1/2	HOPS —			Fine	29	23 1/2
Roasted, package	10	8 1/2	N. Y. State, 1903, choice	35	24	Japan, low	19	15
COTTON GOODS —Per yard.			Pacific Coast, 1903, choice	29	22 1/2	Best	30	28
Brown sheetings, standard	7 1/2	6	Pacific Coast, 1902, choice	23	15	Hyson, low	11	15
Wide sheetings, 10-4	27 1/2	23	JUTE —Spot, lb.	3.25	3.10	Best	45	40
Fine brown 4-4	7 1/2	6	LEATHER —			TOBACCO —Louisville, lb.		
Bleached shirtings, st.	8 1/2	7 1/2	Hemlock sole, B. A., light	21	24	Burley, red		
Medium	7 1/2	7 1/2	Non-acid, common	20	23 1/2	Common, short	11	
Brown sheetings, 4-4	7 1/2	6	Union backs, heavy	31	33	Common	14	
Fancy prints	8 1/2	4 1/2	Glazed kid	18	17 1/2	Medium	17	
Brown drills, st.	7 1/2	6 1/2	Oil grain, No. 1, 3 to 7 os.	14	13 1/2	Good	20	
Staple ginghams	6 1/2	5 1/2	Glove grain, No. 1, 4 os.	10 1/2	10 1/2	Fine	25	
Blue denims, 9-os.	14 1/2	13 1/2	Satin, No. 1, large, 4 os.	10 1/2	10	Burley, color	12	
Print cloths	3 1/2	3 1/2	Split, Crimpers' No. 1, light	19	19	Common, short	15	
DAIRY —			Belting butts	34	39	Common	18	
Butter—lb.			LUMBER —Per M.			Medium	18	
Creamery, fancy	20	22	Soft, spruce	18.00	18.00	Good	21	
First	15 1/2	21	White pine	21.00	21.00	Fine	25	
Held, extras	18	19	Hard, oak	45.00	42.50	TURPENTINE —Gallon	58 1/2	50
State dairy, first	19	21	Ash	42.00	40.00	VEGETABLES —Bbl.		
West. imitation creamery, first	16	19	Cherry	91.00	80.00	Cabbages	1.50	1.00
Western factory, held	11	14 1/2	Whitewood	51.00	45.00	Onions	1.75	1.00
Current make, first	14	20	METALS —Per ton			Potatoes	2.75	2.11
CHEESE —lb.			Iron, pig, foundry, Phila., No. 1	15.50	22.50	Turnips	1.00	1.00
State, f. c., small, fancy	10 1/2	12	Bessemer, Pittsburgh	13.80	20.35	WOOL —Philadelphia, lb.		
F. c., small, common	8	9 1/2	Gray Forge, Pittsburgh	12.75	20.25	Average 100 grades	31.93	20.31
F. c., large, choice	10	11 1/2	Steel rails	25.00	35.00	Ohio X.X.	32	25
F. c., large, good	9	11	Bar, refined, per 100 lbs.	1.45 1/2	1.93 1/2	X	30	25
F. c., large, common	8	10	Plate, tank steel	1.74 1/2	1.85	Medium	31	29
Light skims, prime	8	8 1/2	Bar iron, common, Pittsburgh	1.35	1.85	Quarter blood	32	28
Part skims, prime	4 1/2	6	Structural beams	1.60	1.60	Common	27	25
EGGS —doz.			Structural angles	1.60	1.60	New York, Mich. & Wis.		
Nearby, fancy, best	21	17	Wire nails	1.90	2.00	X.X.	28	27
Western, fresh gath., extras	18 1/2	14 1/2	Cut nails	1.75	2.10	X	27	25
Ky. & South, fresh gath., best	17 1/2	13 1/2	Sheets, No. 27	2.10	2.65	Medium	30	28
Fresh gathered, thirds	11	13 1/2	Copper	13.37 1/2	14.25	Quarter blood	30	27
Refrigerator, first	..	..	Lead	4.50	4.37 1/2	Common	26	25
Lined eggs, prime to fancy	..	..	Tin	27.80	30.05	Combining and Delaine		
MILK —			Tin plates	3.64	3.99	Washed, fine	33	31
40-quart can, net, shipper	1.00	1.10	MOLASSES —Gallon	22	22	Medium	32	30
DRUGS AND CHEMICALS —			OIL —			Low	32	30
Alum, 100 lbs.	1.75	1.75	Linseed, gallon	43	44	Unwashed, medium	25	21
Arsenic, white, lb.	8 1/2	8 1/2	Vegetable			Quarter blood	26	21
Bi carb. soda, 100 lbs.	1.30	1.25	Coccolut, Cochis	7	6 1/2	Utah, Wyoming and Idaho	23	21
Bi chrom. potash, lb.	8 1/2	8 1/2	Corn	3 1/2	4 1/2	Unwashed, light fine	15	14
Bleaching powder, 100 lbs.	1.25	1.40	Olive, yellow	51	55	Heavy	13	13
Brimstone, 2nds, ton	22.50	23.00	Green	55	57	Fine medium	17	18
Calomel, lb.	82	88	Peanut, yellow	35	45	Selected	18	18
Camphor	64	65 1/2	Palm, Lagos	8 1/2	5 1/2	Low	16	14
Carb. ammonia	8 1/2	8 1/2	Rape, blown	58	67	WOOLEN GOODS —Per yard.		
Castor oil	8 1/2	10	Rosin, first run	17 1/2	14	Clay worsteds, 16 os.	1.30	1.27 1/2
Caustic soda, 70 p.c., 100 lbs.	1.75	1.65	Second run	19 1/2	16	Clay mixtures, 10 os.	95	1.05
Chloroform, lb.	45	45	ANAL —			Cashmeres, 14-16 os.	1.00	1.10
Chlorate potash	7 1/2	7 1/2	Lard, prime	57	79	Dress goods, fancy	27 1/2	27 1/2
Cream tartar	24 1/2	24 1/2	Extra No. 1	48	60	Ladies' cloth	37 1/2	40
Cutich	5	5	Nestfoot, prime	48	58	Tailor "T"annels	25	25
Gambier	5	5 1/2	Dark	43	52	Indian flannel suitings	1.30	1.37 1/2
Glycerine	15 1/2	15 1/2	FISH —			Cashmere, cotton warp	20	19
Gum Arabic	30	30	Cod, domestic	37	38	Plain chevots, 14 os.	92 1/2	95
Benzoin	40	40	Newfoundland	40	38	Serges, 12 os.	90	95
Gamboge	80	90	Menhaden, crude Northern	1	1			
Shellac	95	48	Whale, bleached	48	48			
Tragacanth, best	80	80	Last Winter	48	46			
Indigo	55	80	Spermin, crude	63	..			
Morphine	2.10	2.00	Mineral					
Nitrate soda, 100 lbs.	2.25	2.05	Petroleum, crude	1.62	1.53			
Oil almond, lb.	1.15	1.05	Refined, barrels, cargo	8.15	8.55			
Bergamot	1.80	2.10	Bulk	5.25	5.65			
Cassia	70	70	Naptha, crude, cargoes	12.40	11.30			
Opium	2.70	3.30	Deodorized	12.90	11.70			
Potash	7	5 1/2	Gasoline, 56 degrees	17	17			
Prussiate potash	14 1/2	13 1/2	PAINT —					
Quicksilver	60	60 1/2	White lead, oil, lb.	6	6 1/2			
Quinine	27	26	White lead, dry	5	5 1/2			
Sal ammoniac	9 1/2	9 1/2	Chalk, ton	3.00	3.75			
Saltpetre, 100 lbs.	3.40	3.35	Lead, red, lb.	6	6 1/2			
Sarsaparilla, lb.	24	23	Litharge	5 1/2	6 1/2			
Soda ash, 100 lbs.	90	90	Ochre, 100 lbs.	1.75	1.75			
Sulphuric acid	1.30	1.30	Paris White	64	73			
Sumac, Va., lb.	42	33						
Vitriol, blue	5 1/2	5 1/2						

BANKING NEWS.

National Banks Organized.

The First National Bank of Leogottee, Ind. (7241). Capital \$25,000. John N. Breen, president, and J. M. Twitty, cashier.

The First National Bank of Seebree, Ky. (7242). Capital \$25,000. J. B. Ramsey, president; Joel Bailey, cashier, and W. I. Smith, vice-president. This is a conversion of the People's Bank of Seebree, Ky.

The Stockmen's National Bank of Cotulla, Tex. (7243). Capital \$60,000. L. A. Kerr, president; T. C. Frost, vice-president; G. W. Henrichson, cashier, and B. Wildenthal, assistant cashier.

The First National Bank of Lakeview, Ore. (7244). Capital \$50,000. W. H. Shirk, president; H. A. Brattain, vice-president; S. O. Cressler, cashier, and Lee Beall, assistant cashier.

The First National Bank of Clifton, Tex. (7245). Capital \$40,000. J. W. Rudasill, president; G. J. Gibbs, vice-president, and G. J. Gibbs, acting cashier.

The Citizens' National Bank of Pennsboro, W. Va. (7246). Capital \$25,000. E. J. Taylor, president; C. H. Broadwater, cashier, and C. R. Cunningham, assistant cashier. This is a conversion of the Citizens' Bank of Pennsboro.

The First National Bank of La Fayette, Ga. (7247). Capital \$25,000. A. R. Steele, president; R. N. Dickerson, vice-president, and S. A. Hunt, Jr., cashier.

The Farmers and Merchants' National Bank of Mount Vernon, Ohio (7248). Capital \$100,000. F. W. Owen, president; Leander Hays, vice-president; F. W. Saverns, cashier, and A. L. Byrns, assistant cashier.

The Farmers' National Bank of Center, Tex. (7249). Capital \$25,000. J. T. Norris, president.

Applications Approved.

The First National Bank of Mora, Minn. Capital \$25,000. George H. Newbert, David R. Eaton, Raleigh M. Pope, Charles Keith and Reuben F. McClellan. Blanks sent to George H. Newbert, Mora, Minn.

The First National Bank of Odon, Ind. Capital \$25,000. Walter C. Garten, Odon, Ind.; Loury Cooper, George D. Abraham, A. A. Lane and J. M. Winkelleck.

The First National Bank of Branchville, N. J. Capital \$25,000. Frank Roe, J. C. Price, A. J. Canfield, William P. Ellett, George J. Bowman and D. L. B. Smith. Blanks sent to J. B. R. Smith, Trenton, N. J.

The National Bank of Norman, Okla. Ter. Capital \$25,000. S. N. Brees, Bertha L. Brees, William R. Haines, Hannah F. Haines and Morton M. Flickinger. Blanks sent to S. N. Brees, Hennessey, Okla. Ter.

The First National Bank of Forsyth, Mont. Capital \$50,000. J. W. Sweetzer, Maurice Buntall, J. E. Edwards, A. H. McGregor, E. F. Meyerhoff and D. J. Muir.

The First National Bank of Madera, Cal. Capital \$25,000. L. D. Scott, Selma, Cal.; D. S. Snodgrass, Robert L. Hargrove, J. W. Beany and J. L. Butin.

The Calhoun National Bank, of Calhoun, Ga. P. M. Tate, Calhoun, Ga.; F. A. Cantrell, O. N. Starr and W. L. Hines.

The First National Bank of Wagner, S. Dak. Capital \$25,000. F. S. Strohbehn, T. F. Long, H. G. Barkl, W. G. McDonald and Jacob Eggers. Blanks sent to Adam Grimes, Wagner, S. Dak.

The First National Bank of Clarksville, Ohio. Capital \$25,000. Edward A. Skillman, Blanchester, Ohio; E. H. Urton, A. W. Thomas, Charles C. Ward, Jason Hamill and D. L. Humphrey.

New State Banks and Trust Companies.

The Virginia Safe Deposit and Trust Corporation, Gordonsville, Va., a branch of the same company at Alexandria, Va., at which point the

executive offices are maintained. The business at Gordonsville is looked after by W. S. Rogers as manager.

The Bank of Jackson, Jackson, La. D. H. Taylor, president; G. S. Keller, vice-president, and J. D. Youngblood, cashier.

The Bank of Orlinda, Orlinda, Tenn. Capital \$12,000. J. A. Crocker, president; J. M. Jones, vice-president.

The Citizens' State Bank, Altamont, Mo. Capital \$10,000. Benjamin Steele, Thomas H. Thompson and Silas Riggs.

The Union Savings Bank of Bennettsville, S. C. Capital \$13,000. A. J. Matheson, president; H. H. Newton, vice-president, and G. W. Freeman, cashier.

The Colonial Banking Company of Columbus, Ohio. Capital \$40,000. Francis A. T. Spees, president; A. J. Evans, vice-president, and Frank Frankenberg, cashier. The Board of Directors are: Francis A. T. Spees, A. J. Evans, J. H. Vercoe, J. H. Haller, W. S. Connor, F. A. Drake, William R. Schirmer, Frederick Kleinlein and W. R. White.

The Moscow Bank, Moscow, Ky. Capital \$15,000. J. T. Little, president; W. H. Brown, vice-president, and R. Brock, cashier.

The Summersville State Bank of Summersville, Mo. Capital \$5,000. E. H. Charles, president; James McCahill, vice-president, and M. N. Summers, cashier.

The State Bank of Pennoek, Minn. Capital \$10,000. Andrew Larson, president; D. L. Tallman, vice-president; J. F. Millard, cashier, and E. L. Thorpe, assistant cashier.

The First Bank of Bogue Chitto, Miss. Capital \$25,000.

The Bank of Morton, of Morton, Miss. (Incorp.) Capital \$25,000.

The Citizens' Bank of Shelby, Miss., applied for charter.

The Bank of Union, of Union, Miss. (Incorp.) Capital \$30,000.

The Farmers and Merchants' Bank of Belmore, Ohio. E. Bartholomew, president; F. L. McConnell, cashier.

The Colonial Savings Bank and Trust Company, Fremont, Ohio. (Incorp.) Capital \$75,000. Bank of Santuck, of Santuck, S. C. Organizing.

The Security Title and Trust Company of Tampa, Fla. Capital \$10,000. W. F. Himes, president, and E. L. Payne, secretary.

The Bellingham Investment Company, of Bellingham, Wash. Filed articles of incorporation. Capital \$4,000.

The State Savings Bank, Unionville, Mich. Capital \$20,000. H. A. Nichols, president and C. A. Hofmister, vice-president. This bank will succeed to the business formerly carried on under the style of The Citizens' Bank.

The Bank of Pittsboro, of Pittsboro, Miss. Capital \$12,500. H. T. Gaines, president; R. A. Creelmore, vice-president, and A. L. Jagoe, cashier.

The Bank of Newell, of Newell, Iowa, succeeds to the business formerly carried on by Messrs. Judge and Norton, of that place.

Maple Lake Bank, of Maple Lake, Minn. Capital \$10,000. W. E. Feeney, president; J. E. Madigan, vice-president; Thomas Madigan, cashier, and William F. Harmon, assistant cashier.

The People's Bank of Greensboro, of Greensboro, Ala. Capital \$50,000. A. Lawson, Thomas E. Knight, L. J. Lawson, S. J. Monette, Mrs. C. D. Seay, W. W. Overstreet and S. S. Webb.

The Farmers' Savings Bank of Madrid, Iowa. Capital \$15,000. John Van Zandt, president; Lewis Schooler, vice-president; Dean Schooler, cashier, and Walter Canaday, assistant cashier.

The People's State Bank of Medicine Lodge, Kan. Capital \$10,000. F. B. Chapin, president; E. S. Rule, vice-president, and W. L. Cushenberry, cashier.

The Bank of Commerce of Ralston, Okla. Capital \$10,000. C. P. Rock, president; J. O. Cales, vice-president, and George H. Smith, cashier.

FISK & ROBINSON

BANKERS

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

The Farmers and Merchants' State Bank of Arlington, Minn. Capital \$20,000. E. F. Sell, president; P. A. Cosgrove, vice-president; C. F. Maurer, cashier, and Arthur Cosgrove, assistant cashier.

The Bank of Gibson, of Gibson, N. C. Capital \$25,000. W. T. Pate, president, and L. M. Blue, cashier.

The South Haven Loan and Trust Company, of South Haven, Mich. L. S. Monroe and E. A. Hartman.

The Exchange Bank of Eau Claire, of Eau Claire, Mich. Capital \$5,000. A. C. Rinkenberger, president, and L. A. Rinkenberger.

The Merchants and Planters' Bank of Henrietta, Tex. Capital \$100,000, of which \$50,000 is paid up. A. B. Edwards, president; T. H. Marberry, cashier, and F. M. Power, assistant cashier.

The Southern Colorado Trust Company of Pueblo, Col. Capital \$500,000. The Board of Directors is as follows: Gerant L. M. Vanderpoole, W. Vogel, H. K. Westenvort, P. Robert, G. Sjostrom, Edward P. Metcalf, J. Ed. Rizer, Carl Fabricius, Whitney Newton, W. L. Graham, George Peck and Franklin S. Jerome.

The Commercial Savings Bank of Chicago, Ill. This is a private bank and is owned by A. G. Ingraham and Frank Benka.

Lincoln County Bank of Lincoln, Col. Emmet I. Thompson, cashier.

Changes in Officers.

The Simmons National Bank of Pine Bluff, Ark. N. B. Sligh, cashier, has resigned.

The Commercial Bank of Crown Point, Ind. Officers now are John B. Peterson, president; Walter L. Allman, vice-president; Henry P. Swartz, cashier, and Earl R. Cole, assistant cashier.

George Van Horn, vice-president of the Second National Bank of Cooperstown, N. Y., died recently.

The First National Bank of Hempstead, N. Y. Chauncey Bedell, vice-president, died recently.

H. M. De Ronde is now cashier of the Woodhaven Bank, of Woodhaven, N. Y.

William Cawley is now cashier of the North Scranton Bank, of Scranton, Pa.

The Westminster Bank of Providence, R. I. W. C. Angell now cashier.

Citizens' State Bank of Osceola, S. Dak. F. B. Townsend, president, and E. J. Miller, vice-president.

The Old Adams County Bank of Decatur, Ind. D. Studabaker, vice-president, dead.

C. C. Pond, president of the Jackson State Savings Bank, of Jackson, Mich., died recently.

T. F. Memminger is now president of the Citizens' National Bank of Norfolk, Neb.

INVESTMENT NEWS.

Bond Offerings.

PITTSBURG, PA.—Sealed proposals will be received until May 20 for the purchase of \$1,122,278 4 per cent. 17½-year average funding taxable coupon bonds. All proposals should be addressed to J. B. Larkin, City Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ALLEGHENY COUNTY, PA.—Sealed proposals will be received until May 17 for the purchase of \$700,000 4 per cent. 30-year bonds, optional after 20 years. Securities are issued in accordance with the act of Assembly approved July 10, 1901, for the improvement, repairing and building of roads. All proposals should be addressed to the County Commissioners at Pittsburgh, and should be marked "Proposals for Bonds." All bids should be accompanied by a certified check for \$10,000. R. J. Cunningham is County Comptroller.

SCHENECTADY, N. Y.—Sealed proposals will be received until May 25 for the purchase of \$175,000 4 per cent. 12 2-3-year average bonds. Securities are issued for fire, sewer, assessment and deficiency purposes. All proposals should be addressed to O. S. Luffman, Comptroller, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CLEVELAND, O.—Sealed proposals will be received until May 16 for the purchase of \$100,000 4 per cent. elevated roadway bonds maturing on June 1, 1923, and \$25,000 4 per cent. fire department bonds maturing on April 1, 1920. Proposals should be made separate, and addressed to J. P. Madigan, City Auditor. A certified check for 5 per cent. of the amount bid for must accompany all bids. No bid for less than par and accrued interest will be considered.

OREGON, MO.—Sealed proposals will be received until June 1 for the purchase of \$80,000 6 per cent. Squaw Creek drainage bonds for District No. 1, in Holt County, Mo. Securities are in denomination of \$500, and mature in from 2 to 14 years from June 1, 1904. All proposals should be addressed to Frank L. Zeller, Secretary of the Board of County Commissioners.

MAOON, MO.—Sealed proposals will be received until June 1 for the purchase of \$45,000 4½ per cent. 20-year bonds. All proposals should be addressed to George Kohl, Secretary, and should be accompanied by a certified check for \$1,000.

PRENTISS COUNTY, MISS.—Sealed proposals will be received until June 6 for the purchase of \$40,000 5 per cent. bonds, of which \$36,000 will be used for a new court house and \$6,000 for a new jail. Securities are in denomination of \$500 and are payable in 25 years, optional after 10 years. All proposals should be addressed to B. McCullar, Clerk of the Board of Supervisors, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

FINDLAY, O.—Sealed proposals will be received until June 1 for the purchase of \$24,000 5 per cent. 6 1-3-year street improvement bonds. Securities are dated June 1, 1904, and are payable at the First National Bank in New York City. All proposals should be addressed to William Demland, City Auditor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

ST. JOSEPH, MO.—Sealed proposals will be received until May 19 for the purchase of \$95,000 4 per cent. 20-year school district bonds. Securities are dated May 2, 1904. All proposals should be addressed to H. H. Smith, Secretary of the Board, and should be accompanied by a certified check for \$1,000.

CHESTER, PA.—Sealed proposals will be received until June 1 for the purchase of \$70,000 3½ per cent. 20-30 year optional bonds. Securities will be issued in coupon form and will be exempt from State tax. The bonds bear date of

July 1, 1904, and will be used to refund the bonds maturing on that date. All proposals should be addressed to Frank W. Harrison, City Clerk, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

LINCOLN, NEB.—Sealed proposals will be received until May 30 for the purchase of \$65,000 4½ per cent. electric lighting bonds. All proposals should be addressed to Beman C. Fox, City Treasurer, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

MANSFIELD, O.—Sealed proposals will be received until May 31 for the purchase of \$82,000 5 per cent. improvement bonds. Proposals should be addressed to D. S. Kountz, Auditor, and should be accompanied by a certified check for \$1,000.

BAY CITY, MICH.—Sealed proposals will be received until May 23 for the purchase of \$49,500 4 per cent. 4-year average local improvement bonds. Securities are dated May 1, 1904, and mature at the rate of \$19,500 on May 1 of 1907, 1908 and 1909. All proposals should be addressed to T. W. Moore, City Comptroller, and should be accompanied by a certified check for \$500.

PEEKSKILL, N. Y.—Sealed proposals will be received until May 26 for the purchase of \$124,000 water bonds of the village of Peekskill. Securities bear date of July 1, 1904, and mature in 30 years. The bids will be for the lowest rate of interest at which the said money will be furnished, and no other bids can legally or will be considered. Bidders are required to state whether their bid is for the whole amount or for a portion of the issue. All proposals should be addressed to Lanning G. Rooke, Superintendent of the Board of Water Commissioners.

HUNTINGTON COUNTY, IND.—Sealed proposals will be received until July 1 for the purchase of \$160,000 3½ per cent. bonds, maturing serially from 1914 to 1923, and for \$100,000 3½ per cent. bonds, maturing in 1924. Securities are issued to pay for the new court house now building. All proposals should be accompanied by a certified check for 3 per cent. of the amount bid for.

BELMAR, N. J.—Sealed proposals will be received until May 17 for the purchase of \$25,000 4 per cent. improvement bonds and for \$35,000 4 per cent. funding bonds. Securities bear date of May 1 and mature in 30 years. Denomination, \$500 each. All proposals should be addressed to Abraham Berton, Borough Treasurer, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

HUDSON COUNTY, N. J.—Sealed proposals will be received until May 19 for the purchase of \$500,000 Hudson County Park bonds. Securities bear interest at the rate of 4 per cent., are dated May 1, 1904, and mature in 50 years. All proposals should be addressed to John P. Egan, Clerk of the Board of Chosen Freeholders, and should be accompanied by a certified check for \$5,000 made payable to the order of Stephen P. Egan, County Collector. Bidders may bid for the whole or any part of the issue.

PLAINFIELD, N. J.—Sealed proposals will be received until June 6 for the purchase of \$60,000 4 per cent. school bonds. Securities bear date of June 1, 1904, and mature at the rate of \$3,000 on December 1, 1912, \$5,000 on June 1, 1913 to 1922, \$6,000 in 1923 and \$1,000 in 1924. All proposals should be addressed to William F. Arnold, Treasurer, and should be accompanied by a certified check for \$1,000.

HERKIMER, N. Y.—On May 28 at 10 A. M. there will be sold at public auction \$20,000 5 per cent. bonds of School District No. 1. Securities bear date of July 1, 1904, and mature in from 1 to 20 years.

Bond Sales.

CLARKE COUNTY, GA.—The \$100,000 4 per cent. road bonds were awarded to the Georgia National Bank of Athens, Ga., at a premium of \$2,500.

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STAMFORD, CONN.—The \$60,000 4 per cent. 20-year sewer bonds were awarded to Perry, Coffin & Burr at 106.71.

UNION COUNTY, IOWA.—The \$27,000 4 per cent. 6-year refunding bonds were awarded to George M. Bechtel & Co. at 100.70.

BURLINGTON, N. J.—The \$23,500 4 per cent. school bonds were awarded to Dick & Robinson at 102.182.

SYRACUSE, N. Y.—The \$25,000 4 per cent. 1-20 year serial Onondaga Creek improvement bonds were awarded to Jackson & Curtis at 103.921.

LAFORTE COUNTY, IND.—The \$34,318 6 per cent. 10-year drainage bonds were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, O., at \$606.75 premium.

FLUSHING, O.—The \$15,000 5 per cent. 1-30-year bonds were awarded to Denison, Prior & Co. at 106.83.

WATERBURY, CONN.—The \$10,000 3½ per cent. 30-year sewer bonds were awarded to a local investor at par.

CLAIBORNE COUNTY, MISS.—The \$20,000 county bonds were awarded to Chicago parties. Price not stated.

SAG HARBOR, N. Y.—The \$24,000 16-year average electric light bonds were awarded to N. W. Halsey & Co. at a premium of \$3,290.

COLUMBIA, IND.—The \$75,000 4 per cent. 3-10-year optional high school bonds were awarded to E. D. Bush & Co. at 101.046.

COLLINWOOD, O.—The \$25,000 5 per cent. 5-5-6-year average street improvement bonds were awarded to Seasongood & Mayer at 103.62.

TUSCARAWAS COUNTY, O.—The \$105,000 5 per cent. 1-3-year bridge bonds were awarded to Denison, Prior & Co. at a premium of \$1,375.50.

YORK, NEB.—The \$28,000 school district bonds were awarded to Squire & Annis, of Council Bluffs, Iowa, at a premium of \$650 and accrued interest. One-half of the issue is to be dated and delivered June 1, 1904, and one-half to bear date and delivered on September 1, 1904.

ANADARKO, OKLA.—The \$30,000 10-20-year sewer bonds were awarded to John Nuveen & Co. at par and a premium of \$50.

APPLETON, WIS.—The city has negotiated a loan for \$130,000 with the First National and Citizens' National Banks, local, at 5 per cent. The loan is in anticipation of taxes.

GREENVILLE, MISS.—The Commissioners of the Mississippi Levee District have sold to MacDonald, McCoy & Co. and F. R. Fulton & Co., of Chicago, \$860,000 5 per cent. levee bonds. Price not stated.

CINCINNATI, O.—The Council has approved the following bond sales recently made by the City Auditor: \$250,000 street improvement bonds to Vermilyea & Co., of New York, at a premium of \$19,200; \$50,000 condemnation bonds to Edmund Seymour & Co., of New York, at a premium of \$6,097; \$45,000 city infirmity bonds at a premium of \$5,765, and \$50,000 hospital de-

iciency bonds at a premium of \$3,147 awarded to E. C. Moore & Co., of New York.

The Water Works Commissioners have practically decided to issue \$1,075,000 bonds, making a total of \$5,500,000 instead of \$10,000,000 authorized by the State Legislature.

BIRMINGHAM, ALA.—The \$200,000 5 per cent. 20-year school bonds were awarded to the A. L. Rich Company, of Cincinnati, at par.

CAMDEN, N. J.—The \$200,000 4 per cent. 30-year water works bonds were awarded to Blodget, Merritt & Co. at a premium of \$17,132.

COHUES, N. Y.—The \$173,794.57 4 per cent. 5 5/8-year average public improvement bonds were awarded to Isaac W. Sherrill, of Poughkeepsie, N. Y., at a premium of \$1,970.

GEDDES, N. Y.—The \$47,000 4 1/2 per cent. Union Free School District No. 2 Solway high school bonds were awarded to N. W. Halsey & Co. at 108.819.

COLUSA, CAL.—The \$9,000 6 per cent. 2-10-year bonds were awarded to the Colusa County Bank, local, for \$9,671.50, and accrued interest.

Bonds Authorized.

CANTON, O.—The City Council has adopted a resolution providing for an issue of \$100,000 bonds for improving the water works.

NEW YORK CITY, N. Y.—The Board of Estimate and Apportionment has authorized an issue of \$10,000,000 corporate bonds for land and the construction of Manhattan Bridge No. 3.

MIDDLESEX COUNTY, N. J.—The Board of Chosen Freeholders has authorized an issue of \$48,000 bonds for improving the roads.

YONKERS, N. Y.—The Council has passed the ordinance, approved by the Finance Committee, which provides for the issuance of \$61,400 4 per cent. bonds.

BUFFALO, N. Y.—The proposed issue of \$60,000 deficiency bonds has been approved by the Council.

LAWRENCE, MASS.—The City Treasurer has been empowered by the Finance Committee to negotiate loans aggregating \$140,000.

READING, PA.—The City Council has passed an ordinance providing for the issuance of

\$545,000 bonds. Of the total amount, \$225,000 will be used for sewers, \$170,000 for storm water and sewers, and \$150,000 for bridges.

BOSTON, MASS.—The total amount of bonds to be issued by the State Treasurer this year will be about \$5,000,000, as compared with \$7,016,150 last year. The sale will be made under the new law which requires that the bonds be advertised to be sold at public sale and the opening of bids in public. A portion of the bonds may be offered shortly.

PLAINFIELD, N. J.—An issue of \$60,000 high school bonds has been authorized by the Common Council.

SCHENECTADY, N. Y.—The Council has passed an ordinance providing for the issuance of \$50,000 bonds for claims contracted by the city previous to January 1, 1904.

Miscellaneous.

NEW ORLEANS, LA.—The School Board will shortly issue bonds for school improvements.

SALEM, VA.—An election has been called for June 14 to vote upon a proposition to issue \$35,000 bonds for water, electric light and other improvements. Interest is not to exceed 6 per cent.

NEWARK, N. J.—The proposition to issue \$100,000 bonds for high water pressure has been referred to the Finance Committee.

DENVER, COLO.—An election will be held May 17 to vote upon the question of issuing \$758,759 bonds for refunding the bonded indebtedness, and \$540,722 for funding the floating debt. These bonds are to bear 5 per cent. interest and mature in 15 years. The question of issuing \$400,000 not exceeding 4 per cent. 15-30-year bonds for an auditorium will also be voted upon.

PAWNEE COUNTY, NEB.—An election will be held on May 31 to vote upon the question of issuing \$75,000 court house bonds.

PHILADELPHIA, PA.—It is now expected that the new city loan, amounting to \$16,000,000, will be made soon. The whole issue will probably be made at once as the money is required for many purposes. It is said that at the November election the people will be asked to authorize a new loan amounting to \$12,000,000.

FALL RIVER, MASS.—The City Treasurer has been authorized to issue \$20,000 water bonds, and to provide for a sinking fund for the payment of the loan.

BAY CITY, MICH.—All bids for the \$49,500 4 per cent. improvement bonds were rejected. The issue will be readvertised for sale on May 23.

CHICAGO, ILL.—The Finance Committee of the City Council has voted to issue \$10,275,000 4 per cent. bonds immediately.

BALTIMORE, MD.—An election will be held on May 17 to vote upon the proposition to issue \$6,000,000 dock improvement bonds.

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Bonds—U. S. Government 3%	813,895.62	*Undivided Profits	143,299.36
City of Havana 6%	1,021,171.62	Deposits	6,110,866.43
Loans, Discounts and Time Bills	2,724,280.66		
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